

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

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Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Deposits Mar. 4, 1919 - - - \$210,000,000

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Assessed valuation \$165,000,000

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REST - - - - - 16,000,000
TOTAL ASSETS - - - - - \$558,413,546**

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General Manager.**

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CAPITAL & RESERVES

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BANK OF
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital..... \$19,524,300
Reserve Fund..... 16,125,000
Reserve Liability of Proprietors..... 19,524,300

Aggregate Assets Sept. 30, 1918..... \$54,172,600
Sir JOHN RUSSELL FRENCH, K.B.E.,
General Manager.

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Authorized and Issued..... £2,000,000
Paid-up Capital £2,000,000 To Reserve Fund..... £2,050,000 together £4,025,000
Reserve Liability of Proprietors..... £4,000,000

Total Capital and Reserves..... £8,025,000
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Paid-up Capital..... \$31,200,000
Reserve Funds..... \$11,640,000

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Overseas Branch

25 & 26 OLD BROAD STREET, E. C. 2

Subscribed Capital	\$172,144,000
Uncalled Capital	136,281,000
Paid-up Capital and Reserve Fund	71,726,000

Deposits	\$1,674,492,000
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Cash in hand and at Bank of England	318,780,000
Money at Call and at Short Notice	329,045,000
Investments	308,003,000
Bills of Exchange	196,246,000
Advances on Current and other Accounts	496,068,000
Advances on War Loans	71,091,000

SIR EDWARD H. HOLDEN, Bart., Chairman.

International Banking Corporation

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Capital..... \$3,250,000

Surplus & Undivided Profits..... \$5,813,000

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China	Java
Japan	Panama
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London	Santo Domingo
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London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 147,820,707.—£12,005,007

All classes of Argentine, Spanish and European banking business conducted.

The Union Discount Co.
of London, Limited

39 CORNHILL

Telegraphic Address, Udiscos, London.

Capital Authorized..... \$10,000,000

Capital Subscribed..... 8,500,000

Capital Paid-Up..... 4,250,000

Reserve Fund..... 4,000,000

\$5—£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3 Per Cent

At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL

LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital..... \$21,166,625

Paid-up Capital..... 4,233,325

Reserve Fund..... 2,500,000

\$5—£1 STERLING.

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposit is Three per cent per annum.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

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and over 1,250 branches in England and Wales
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the World.

CAPITAL SUBSCRIBED.....	\$68,397,230
CAPITAL PAID-UP.....	\$26,467,230
RESERVE FUND.....	\$30,000,000
TOTAL RESOURCES.....	\$1,180,000,000

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Deputy—SIR MONTAGU TURNER.	
Chairmen: R. HUGH TENNANT, Esq.	
Authorized Capital.....	\$23,000,000
Subscribed Capital.....	27,522,560
Paid-up Capital.....	6,530,990
Reserve.....	7,430,066

(31st December, 1918.)
Current, Deposit and other Accounts..... \$262,857,781
Cash in Hand and at Bank of England..... 47,476,504
Money at Call and Short Notice..... 36,970,152
Advances and Discounts..... 141,501,912

HEAD OFFICE: 41, LOTHBURY, E.C.2.
Joint General Managers: F. J. BARTHORPE,
J. W. BUCKHURST, J. C. ROBERTSON.

Foreign Branch Office: 82, CORNHILL, E.C. 3.

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Georges HEINE.

le Baron HOTTINGUER.

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Albert MIRABAUD.

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le Baron de NEUFLIZE.

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\$5 = £1WEST INDIES, LIVERPOOL,
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and the
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Capital Lire 180,000,000
Paid-up Capital Jan. 31, 1919 179,143,000
Reserved Funds 20,000,000
Current Accounts and Deposits 2,240,600,000
Cash in hand and with the Bank 122,493,000Central Management and Head Office:
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Undivided Profits, 1917, £167,261

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Subscribed Capital 2,250,000
Paid-up Capital 750,000
Reserve Fund £720,000
Uncalled Capital £1,500,000
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 Southern Utilities 6s, 1935
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 Texas Power & Light Preferred
 Duluth Edison Electric Preferred

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 San Antonio Water Supply 1st 6s
 East Jersey Water Co. 5s
 Bijou Irrigation District 6s
 Rutland Light & Power 5s
 Peoria Water Works 4s & 5s
 City Wat. Co. of Chattanooga 6s
 Acquackanonk Water Co. Purchase Money 5s
 Birmingham Water Co. 5s
 City Light & Trac. (Sedalia) 5s
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 Pub. Serv. Corp. of N. J. 7s, 1922
 Studebaker Corp. 7s, 1921-1929

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Atlanta Knob. & Cinc. 4s, 1955
 Atlantic Coast Line 4½s, 1964
 Central Vermont 4s, 1920
 Houston Belt & Term. 5s, 1937
 Italian Government 5s, 1918
 Lehigh & New York 4s, 1945
 Mobile & Birm. 4s & 5s, 1945
 N. Y. Central Deb. 4s, 1934
 Nor. & West. Poco. C. & C. 4s, '41
 Penna. 4½s, July 1921, Reg.
 Russian Govt. Ext. 5½s & 6½s

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 Guanajuato Power & Electric 6s
 Syracuse Lake Sh. & Nor. RR. 5s
 Dover Somersw. & Roch. St. Ry. 5s
 Michoacan Power 6s
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 Pere Marquette Coll. 4s, 1923
 Midland Valley Income 5s, 1953, Ser. "A"
 Fonda Johnstown & Giov. 4½s, 1947
 International Traction 4s, 1949
 Kan. City Clinton & Spring. 5s, 1925
 Evans. & Terre Haute 6s, 1921
 New Orleans & Gt. North. 1st 5s, 1955
 St. Louis Rocky Mt. & Pac. Common
 Hudson Companies Preferred
 Grand Trunk Western 4s, 1950
 Det. Grand Haven & Milw. 6s, 1926
 Sandusky Fremont & South. 5s, 1936
 Florida West Shore 5s, 1934

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Atlantic Ave. RR. Bklyn. 5s, 1931-34
 Broadway & 7th Ave. Con. 5s, 1943
 Broadway Surface RR. 5s, 1924
 Bklyn. Bath & West End 5s, 1933
 Bklyn. City & Newtown 5s, 1939
 Bklyn. Rapid Transit Co. 5s, 1945
 Central Union Gas Co. 5s, 1927
 Columbus & Ninth Ave. 5s, 1993
 Georgia Midland Railway 3s, 1946
 Lexington Ave. & Pav. Ferry 5s, 1993

Nassau Electric RR. Con. 4s, 1951
 N. Y. & East River Gas Co. 5s, 1944
 N. Y. Gas & El. Lt., H. & P. 4s, '49
 Shawinigan Water & Power 6s, 1919
 Steinway Railway Co. 1st 6s, 1922
 Twenty-third St. Ry. Impt. 5s, 1962
 Washington Terminal 3½s, 1945
 Westchester Lighting Co. 5s, 1950
 Wisconsin Edison Co. Deb. 6s, 1924
 Yonkers Railroad Co. 1st 5s, 1946

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Chic. & East. Ill. Ref. 4s, 1955
 Chic. & East. Ill. Cons. 5s, 1937
 Chic. & East. Ill. Cons. 6s, 1934
 Denv. & Rio Grande Adj. 7s, 1932
 Evansv. & T. H. Ref. 5s, 1941
 Evansv. & T. H. Gen. 5s, 1942
 Sinclair Gulf Corp. 6s, 1927

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 Dom. of Can. 5½% Victory Loan
 Cleveland, O., 5s, 1931-35
 Miami Conservancy 5s, Long Bonds
 New York State 3s, 4s, 4½s, 4¾s
 New York City 3s, 3½s, 4s, 4½s, 4¾s

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Armour 6s, 1919-24

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 Amer. Steel Foundries 4s, 1923
 Buff. & Susq. Iron 5s, 1926
 Chicago Pneu. Tool 5s, 1921
 Du Pont Powder 4½s, 1936
 N. Y. & Westchester Lt. 4s, 2004
 Pillsbury Washburn Flour 5s, 1928
 U. S. Finishing 5s, 1929
 Virginian Power 5s, 1942
 Cent. of Ga. Eatonton Brch. 5s, 1926

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C. C. C. & St. L., St. L. div. 4s, 1990

Cinn. Wabash & Michigan 4s, 1991

East. Ry. of Minn. Nor. Div. 4s, 1948

Long Island General 4s, 1938

L. I. Nor. Shore Branch 5s, 1932

Long Island Ferry 4½s, 1922

Macon Terminal 5s, 1965

West Va. & Pittsburgh 4s, 1990

Seaboard Air Line 6s
 Kan. City Ft. Scott & M. 6s
 "Soo", Chicago Term. 4s
 New Haven Reg. 6s
 San Pedro Los Ang. & Salt L. 4s
 Erie, Genesee River 6s
 St. Jos. & Grand Island 4s
 N. Y. Cent. 4½s Equipt.
 Ill. Cent. 4½% Equipt. 1923-5
 Canada Southern 6s
 Kansas City Southern 3s
 N. Y. & Rock. Beach 1st 5s

Sinclair Gulf 6s
 Sierra & San Fran. Power 1st 5s
 Cin. Gas & Elec. 5s & 6s
 So. Cal. Edison 6s & 7s
 Detroit United 7s
 Seattle Elect. 1st 5s, 1930
 Tri-City Ry. & Lt. 5s, 1923
 Augusta Aiken Ry & Elect. 6s
 Detroit Edison 7s, 1928-29
 Northwestern Elev. 5s
 Armour & Co. 4½s
 Twin States Gas & Elect. 5s
 Brazilian Trac. Light & Pow. 6s

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General Gas & Elec. 5s, 1932
Great Lakes Transit Corp. Com.
International Silver Com. Stock
Interstate Elec. Corp. Pfd.
Kansas City Ry. 5s, 1944
Lever Bros. 7s, 1928
Mercantile Stores Corp. Coll. Tr. Nts.
N. Y. & Westchester Ltg. 4s, 2004
Niagara Lockpt. & Ont. Pow. 6s, 1958
Northern Mass. St. Ry. 5s, 1943
Om. & Coun. Bluffs St. Ry. 5s, 1928
Ramapo Iron Works Bonds & Stks.
Remington Typewriter, all issues
St. Clair M. & St. L. Belt RR. 4s, 1957
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Wash.-Idaho Wat., Lt. & Pr. 6s, 1941

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Greely Poudre Irrigation 6s, 1929
Canadian Puget Sound 6s, Serial

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Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the
31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$6,694,891.55
Premiums on Policies not terminated 1st January, 1918.	1,072,550.96
Total Premiums.	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$6,756,508.18
Interest on the investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses.	97,634.51 \$ 635,752.01
Losses paid during the year.	\$4,105,973.64
Less: Salvages.	\$239,156.51
Re-insurances.	1,947,733.08 \$2,186,919.59
Re-insurance Premiums and Returns of Premiums	\$1,919,054.05
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$1,756,937.01
	\$ 906,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the
holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or
their legal representatives, on and after Tuesday the fourth of February next, from which date all interest
thereon will cease. The certificates to be produced at the time of payment and canceled.A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year
ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application,
certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.
WILLIAM D. WINTER, 3d Vice-President.

ASSETS.

United States and State of New York Bonds.	\$ 3,463,000.00	Estimated Losses and Losses Unset- tled in process of Adjustment.	\$ 4,557,020.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00	Premiums on Unterminated Risks.	1,000,934.33
Stocks and Bonds of Railroad.	3,069,879.85	Certificates of Profits and Interest Unpaid.	316,702.75
Other Securities.	285,410.00	Return Premiums Unpaid.	129,017.66
Special Deposits in Banks and Trust Companies.	1,000,000.00	Taxes Unpaid.	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.	3,900,000.00	Re-insurance Premiums on Ter- minated Risks.	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).	75,000.00	Claims not Settled, including Com- pensation, etc.	139,296.10
Premium Notes.	663,439.52	Certificates of Profits Ordered Re- deemed, Withheld for Unpaid Pre- miums.	22,592.54
Bills Receivable.	716,783.36	Income Tax Withheld at the Source.	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.	296,904.00	Certificates of Profits Outstanding.	6,140,100.00
Cash in Bank and in Office.	1,972,809.61	Balance.	3,825,570.11
Statutory Deposit with the State of Queensland, Australia.	4,765.00		\$16,823,491.34

LIABILITIES.

Balance brought down.	\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to.	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.	2,411,384.11
On the basis of these increased valuations the balance would be.	\$6,881,835.38

MELLON NATIONAL BANK
PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 4, 1919

RESOURCES

Loans and Discounts.	\$46,750,825.68
United States Obligations.	32,332,255.93
Other Bonds and Investments.	28,333,714.75
Overdrafts.	45
Cash and due from Banks.	22,268,585.21

\$130,595,182.03

LIABILITIES

Capital.	\$6,000,000.00
Surplus and Undivided Profits.	4,533,507.79
Reserves.	2,666,364.89
Borrowed from Federal Reserve Bank.	8,300,000.00
Circulating Notes (Individuals).	5,120,000.00
Deposits: Banks.	\$61,080,985.45
(Government)	36,311,935.52

\$130,595,182.03

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Copies of the Deposit Agreement are available at each of the Depositaries.

It is important that the Committee should be in a position to act promptly and for as large a proportion of the bonds as possible, and all bondholders are urgently requested to make immediate deposit of their bonds.

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March 17, 1919.

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The close "personal" contact which we endeavor to maintain with every one of our correspondent banks enables us to give each the most intelligent service possible.

If you are contemplating opening or changing your Chicago account we would be pleased to have you write us.

The National City Bank
of Chicago

DAVID R. FORGAN, President.

BANKS & BANKERS DEPARTMENT

F. A. CRANDALL Vice-President
SCHUYLER P. JOHNSON Asst. Cashier
R. V. KELLEY Asst. Cashier

RESOURCES OVER \$40,000,000

DIEGO FERNANDEZ

COMMISSION MERCHANT

San Andres 69-71
CORUNA, SPAIN

I desire to secure representations for all Spain, and consignment of steamers.

References:

Bank of Nova Scotia, Havana, Cuba.
Royal Bank of Canada, Havana, Cuba.

T. W. OSTERHELD

Specialist and Consulting Expert in
MEXICAN VALUES
with

LANSBURGH BROTHERS

Members New York Stock Exchange
Pamphlet on Mexican National Debt and the
National Railways of Mexico as of 1913
upon application

80 Broad St., N. Y. Phone]Broad 2403

NEW JERSEY
MUNICIPALS

B. J. Van Ingen & Co.

52 Broadway New York

Financial

CLINTON GILBERT

BANK AND TRUST COMPANY STOCKS

2 Wall Street, N. Y.

Phone 4848 Rector

WILL BUY

50 Harriman Nat. Bank	50 U. S. Mtge. & Tr. Co.
100 Nat. Bk. of Commerce	100 Corn Exch. Bank
100 American Exch. Nat.	100 Farmers' L. & T. Co.
100 Nat. Citizens Bank	100 American Surety Co.
50 Chemical Bank	100 Title Guar. & Tr. Co.
50 Nat. City Bank	50 Bankers Trust Co.
50 Imp. & Traders Nat.	50 Guaranty Trust Co.
100 Irving Nat. Bank	50 Cent. Union Tr. Co.
50 First Nat. Bank	50 Equitable Trust Co.
50 Liberty Nat. Bank	100 Lawyers T. & Tr. Co.
50 Mechanics & Metals	50 Manhattan Co. Bank
100 Merchants Nat. Bank	50 Metropolitan Tr. Co.
50 Chase Nat. Bank	50 New York Trust Co.
50 Garfield Nat. Bank	50 Realty Associates
50 Union Exch. Nat.	50 Mercantile Tr. & Dep.
100 Chatham & Phenix	50 Brooklyn Trust Co.
100 N. Y. Title & Mtge. Co.	100 Fidelity Trust Co.

Funds to Invest?

Our April Circular of Recommendations has been carefully prepared for the Individual Investor.



It contains Offerings of
Governments
Railroads
Public Utilities
Municipals

in Short and Long Term Bonds.

Bonds purchased for our own account and recommended by us as conservative Investments to yield from 4½ to 6½%.

Write for April Offerings

BANKERS TRUST COMPANY

16 Wall Street

Fifth Ave. & 42d St.

Financial

TO THE HOLDERS OF
The Memphis Street Railway Company
 Two-Year Six Per Cent Collateral Gold Notes

Bearing date November 1, 1917, and Maturing November 1, 1919.

The holders of large amounts of the securities above mentioned, being of the opinion that immediate steps should be taken to protect their interest therein, have requested the undersigned to act as a committee to receive deposits thereof. Receivers of the property of The Memphis Street Railway Company were appointed by the United States District Court on the twentieth day of January, 1919, and the default of the Company in the payment of interest upon its Consolidated Mortgage Five Per Cent Gold Bonds (of which \$1,416,000 principal amount are pledged as part security for the Two-Year Six Per Cent Collateral Gold Notes), which occurred on January 1, 1919, still continues.

In view of these conditions, it is most urgent that the holders of the above-mentioned Two-Year Six Per Cent Collateral Gold Notes, for their own protection, should organize at once for united action under a Committee having adequate power and authority. Holders of the Memphis Street Railway Company Two-Year Six Per Cent Collateral Gold Notes are therefore requested to deposit their notes with the Depositary or one of the Sub-Depositaries named below under a Noteholders' Agreement duly executed under date of March 12, 1919. All notes so deposited must be in negotiable form and must bear the May 1, 1919, and subsequent coupons. All depositors will be entitled to receive certificates of deposit issued in their names.

Before any depositor shall become bound by the terms of any plan or agreement of reorganization or readjustment made or approved by this Committee, he shall have an opportunity to withdraw on the terms and provisions set forth in the Noteholders' Agreement, which provides that withdrawing depositors shall not be required to pay, in respect of the compensation and expenses of the Committee, any sums in excess of 2% of the principal amount of their deposited notes.

Copies of the Committee's circular and of the Noteholders' Agreement may be obtained by application either to the Depositary or the Sub-Depositaries.

Dated New York, April 9th, 1919.

MORTIMER N. BUCKNER, Chairman.
 President The New York Trust Company,
 26 Broad Street, New York.

J. C. NEFF,
 Vice-President, Fidelity Trust Company,
 Philadelphia, Pa.

S. F. T. BROCK,
 Reilly, Brock & Company, Philadelphia, Pa.

CHARLES COUNSELMAN,
 Counselman & Company, Chicago, Illinois.

GEORGE T. ORDWAY,
 Bertron, Griscom & Company, Inc., New York.

JOHN A. LANGAN,
 New York State National Bank, Albany, N. Y.
 Noteholders' Protective Committee.

Counsel:
 BEEKMAN, MENKEN & GRISCOM,
 52 William St., New York.

Secretary:
 BOYD G. CURTS,
 26 Broad St., New York.

DEPOSITORY:
 THE NEW YORK TRUST COMPANY, 26 Broad Street, New York.

SUB-DEPOSITARIES:
 FIDELITY TRUST COMPANY, Philadelphia, Pa.
 ILLINOIS TRUST & SAVINGS BANK, Chicago, Ill.

Automobile Growth

There were registered in the United States on December 31, six and one-quarter million automobiles—one car for every 17 persons. The increase over 1916 is 73½%. This, together with the fact that a billion dollars will be spent this year for road improvements shows that the handicap of distance is being overcome. The nation is getting together.

In the spirit of active co-operation, the Metropolitan Trust Company offers every banking facility based on modern and complete equipment and the experience of 38 years to the business men of the country.

Capital, \$2,000,000

Surplus, \$4,000,000

Metropolitan Trust Company
 OF THE CITY OF NEW YORK

60 Wall Street

716 Fifth Avenue

Member of Federal Reserve System.

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, March 18, 1919.
 A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 15, 1919, to stockholders of record at 3:00 o'clock p. m., March 31, 1919; provided, that on or before the first-mentioned date there shall have been received from the United States Government a sum sufficient in the opinion of the President to pay the same, and that otherwise the said dividend shall be payable at a later date if, as and when such sum shall be so received.

Checks in payment of the dividend, when due, will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 8.
 The Board of Directors has declared dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended March 31, 1919, payable May 31, 1919, to stockholders of record at the close of business on May 15, 1919.

D. W. SUMMERFIELD, Secretary.
 Pittsburgh, April 12, 1919.

KELLY-SPRINGFIELD TIRE CO

The Board of Directors has this day declared a Quarterly Cash Dividend of One Dollar (\$1) per share and a Quarterly Stock Dividend of Three Per Cent (3%) on the Common Stock of this Company, payable in Common Stock of this Company, both payable May 1st, 1919, to the Stockholders of record at the close of business April 15, 1919. Fractional shares will not be issued. Negotiable Warrants, which may be exchanged with other warrants aggregating in face value one share of the Common Stock, will be issued, representing fractional shares.

Checks in payment of the cash dividend and a Certificate of Common Stock or a Warrant representing a fractional share of Common Stock, or both, in payment of the Stock Dividend will be mailed.

Dated, New York, April 3, 1919.
 F. A. SEAMAN, Secretary.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

Houghton, Michigan.

PREFERRED DIVIDEND NO. 33.
 COMMON DIVIDEND NO. 28.

A semi-annual dividend at the rate of 6% per annum, amounting to seventy-five cents (75c) per share on the preferred capital stock, and a semi-annual dividend at the rate of 5% per annum, amounting to sixty-two and one-half cents (62½c) per share on the common capital stock of Houghton County Electric Light Company, have been declared, both payable May 1, 1919, to Stockholders of record at the close of business April 18, 1919.

STONE & WEBSTER,
 Transfer Agent.

DEPOSITORS OIL & GAS CO.

The regular quarter annual dividend of Five Per Cent (5%) is due and payable April 30, 1919, to all stockholders of record April 20, 1919.

R. E. STAFFORD, Secretary.

TOBACCO PRODUCTS CORPORATION.

April 9, 1919.
 The Board of Directors of Tobacco Products Corporation has declared a Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Common Capital Stock of the Corporation, payable on May 15th, 1919, to stockholders of record at the close of business April 30th, 1919, which dividend is payable in scrip maturing May 15th, 1921, and bearing interest at the rate of seven per cent (7%) per annum.

Scrip certificates will be mailed.
 WILLIAM A. FERGUSON, Secretary.

CITIES SERVICE COMPANY

BANKERS' SHARES

Monthly Distribution

Henry L. Doherty & Company announce that the monthly distribution on Cities Service Company Bankers' Shares, payable May 1st, 1919, to Bankers' Shares of record April 15th, 1919, will be 41.1 cents on each Bankers' Share.

PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 13.

A Quarterly Dividend of \$1.25 per share upon the Common Capital Stock of this Company, for the three months ending March 31, 1919, will be paid on April 21, 1919, to shareholders of record this day. Checks for the dividend will be mailed.

PACIFIC GAS AND ELECTRIC COMPANY,
 A. F. HOCKENBEAMER,
 Vice-President and Treasurer.

San Francisco, California, April 8, 1919.

HOMESTAKE MINING COMPANY.

April 1, 1919.

DIVIDEND NO. 536.

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c) per share payable April 25, 1919, to stockholders of record twelve o'clock Noon April 19, 1919.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

Financial

1792

1919



Insurance Company of
NORTH AMERICA
 PHILADELPHIA

ASSETS

Bonds and Stocks	\$24,280,745 19
Cash in Banks	2,395,335 33
Premiums in course of transmission	3,203,681 96
All other Assets	921,650 92
Total	\$30,801,413 40

LIABILITIES

Capital	\$4,000,000 00
Reserve for Reinsurance	12,217,808 92
Reserve for Unpaid Losses	4,594,236 33
Reserve for Taxes	1,030,000 00
Surplus	8,922,516 93
All other Liabilities	36,851 22
Total Liabilities	\$30,801,413 40

Surplus to Policyholders \$12,922,516 93
 Losses paid since organization 203,147,689 78

The Oldest American Stock Insurance Company

Metropolitan Managers
 Darby, Hooper & McDaniel
 59 John Street

Marine Department Managers
 Platt, Fuller & Co.
 27 William Street

Brokerage and Service Department
 CHARLES F. ENDERLY, Mgr.
 111 William Street

Dividends

International Agricultural Corporation

March 18, 1919.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of One and One-Quarter Per Cent (1 1/4%) on the Preferred stock of the corporation, payable April 15th, 1919, to stockholders of record at the close of business March 31, 1919. The transfer books will not be closed.

JOHN J. WATSON, JR., Treasurer.

Dividends

ELECTRIC BOND AND SHARE CO.

PREFERRED STOCK DIVIDEND NO. 56.

New York, April 9, 1919.

The regular quarterly dividend of one and one-half (1 1/4%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable May 1, 1919, to stockholders of record at the close of business April 16, 1919.

WILLIAM REISER, Treasurer.

ELECTRIC BOND AND SHARE CO.

COMMON STOCK DIVIDEND NO. 40.

New York, April 9, 1919.

The regular quarterly dividend of two (2%) per cent. on the Common Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable April 15, 1919, to stockholders of record at the close of business April 14, 1919.

WILLIAM REISER, Treasurer.

ILLUMINATING & POWER SECURITIES CORPORATION.

Regular quarterly dividend No. 27 of 1 1/4% for the quarter ending April 30, 1919, has been declared on the preferred stock of this Corporation, payable May 15, 1919, to stockholders of record at the close of business on April 30, 1919.

W. P. POPE, Secretary.

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,

Philadelphia, March 12, 1919.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable April 15, 1919, to stockholders of record at the close of business March 31, 1919.

Checks will be mailed.

I. W. MORRIS, Treasurer.

SAPULPA REFINING COMPANY

New York, April 11, 1919.

A dividend of 2 1/2% on the Capital Stock of this Company has been declared, payable May 1st, 1919. Transfer Books close April 19, 1919, and open on May 2nd, 1919.

L. N. OPPENHEIMER, Secretary.

Meetings

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY.

To the Stockholders:

NOTICE is hereby given that the Annual Meeting of the Stockholders of The New York New Haven & Hartford Railroad Company will be held in the Assembly Hall of the Hotel Garde, corner of Meadow Street and Columbus Avenue, New Haven, Connecticut, on Wednesday, April 16th, 1919, at 12 O'clock noon, for the following purposes:

1. To consider and take appropriate action upon (a) the statement of the affairs of The New York New Haven & Hartford Railroad Company for the year ending December 31, 1918, and all acts described therein or reported at said meeting, and (b) the execution of an agreement between the Director-General of Railroads and this Company relating to the operation, compensation, and other matters connected with or growing out of the taking over by the President of the Company's property and system of transportation, and also the execution by this Company of a similar agreement covering the steamship lines owned by it, namely, The New England Steamship Company, The Hartford & New York Transportation Company, and the New Bedford, Martha's Vineyard & Nantucket Steamboat Company.
2. To elect a Board of Directors for the ensuing year.
3. To transact any other business which may properly come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from the close of business March 31, 1919, and re-opened on April 17, 1919.

Dated at New Haven, Connecticut, this 26th day of March, 1919.

By order of the Board of Directors.

ARTHUR E. CLARK, Secretary.

THE PIERCE-ARROW MOTOR CAR CO.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

The annual meeting of the stockholders of The Pierce-Arrow Motor Car Company will be held at its principal office, 1695 Elmwood Ave., Buffalo, N. Y., on Tuesday, April 15, 1919, at 2 o'clock p. m. for the purpose of electing nine Directors for the ensuing year and for the transaction of such other business as may properly come before said meeting.

WALTER C. WRYE, Secretary.

Buffalo, N. Y., March 17, 1919.

Specializing in

Russian Govt. Bonds
 and Currency
 Foreign Govt. Securities

CHAS. F. HALL & CO.
 Tel. 5510 Rector 20 Broad St. N.Y.

Financial

Exempt from Federal Income Tax

\$1,250,000

Twin Falls County, Idaho

Twin Falls Highway District

5½s

Dated April 1st, 1919. Due serially as listed below, without option of prior payment. Principal and semi-annual interest (January 1st and July 1st) payable at the National City Bank of New York. Denominations \$1,000.

FINANCIAL STATEMENT	Real Valuation	\$35,000,000 00
	Assessed Valuation	14,808,612 67
	Total Bonded Debt	1,250,000 00

Population, 20,000

These bonds are a direct obligation of Twin Falls Highway District and are payable from direct taxes levied against all taxable property in the District.

TWIN FALLS HIGHWAY DISTRICT, comprising the major part of Twin Falls County, contains 1,064,480 acres, and is the wealthiest agricultural district in Idaho. Average value of farm lands is \$150 00 per acre. The Oregon Short Line Railroad traverses the District for 54 miles.

The proceeds of this bond issue will improve about 240 miles of roads, and when completed this District will have one of the best road systems in Idaho.

Legal Opinion of Charles B. Wood, Esq., Chicago, Ill.

Maturities and Prices (accrued interest to be added)

\$125,000 April 1, 1930	102.50	\$125,000 April 1, 1935	103.25
125,000 April 1, 1931	102.65	125,000 April 1, 1936	103.35
125,000 April 1, 1932	102.80	125,000 April 1, 1937	103.50
125,000 April 1, 1933	102.95	125,000 April 1, 1938	103.60
125,000 April 1, 1934	103.10	125,000 April 1, 1939	103.70

Yielding Investors About 5.20 Per Cent

Elston & Company

39 So. La Salle Street, Chicago

Randolph 6980

Wanted

YOUNG MAN of high standing, who, prior to being commissioned in U. S. Army, has had considerable experience in the investment business with large well known firm of New York Bankers, desires to form good connection with reputable Wall Street firm. Address, "T. R. B." care Commercial & Financial Chronicle, P. O. Box 3, Wall Street Station, New York City.

SALESMAN WANTED. Attractive positions open for salesmen of ability to handle dividend paying stocks at a New York Stock Exchange house. First class references required, bank reference preferred. Salary and commission. Write full details regarding previous experience. Address "STOCKS", P. O. Box 822, City Hall Station, N. Y. City.

A gentleman long connected and still with a Bond Investment House as Cashier and Office Manager desires to make a change, to house to whom that experience will be valuable. Highest reference and reasons for desiring change given. Address A. B. C., care Chronicle.

Notices

NOTICE TO BONDHOLDERS
OF PENNSYLVANIA
CANAL CO.

IN THE DISTRICT COURT OF THE U. S. FOR THE EASTERN DISTRICT OF PENNA., APRIL SESSIONS, 1911; NO. 667, IN EQUITY, ALICE FRANCES BROWN, et al., vs. PENNSYLVANIA CANAL CO., et al.

NOTICE TO BONDHOLDERS OF
PENNSYLVANIA CANAL CO.

Distribution having been made to all holders of the bonds of the Pennsylvania Canal Company of the issue of July 1, 1870, who have proved their ownership before the Master appointed by the Court, and a fund having been paid into Court for distribution to such owners of the said bonds as have not yet proved their claims, notice is hereby given to all holders of said bonds who have not yet made proof of their claims to present their bonds to the undersigned Master, appointed by the Court, at his office, 607-08 Land Title Building, Philadelphia, Pennsylvania, and make proof of their ownership thereof on or before the first day of June, 1919.

All bonds of the said issue not presented to the said Master and proved on or before the first day of June, 1919, will be subject to such order as the Court may make concerning the distribution of the said fund and the right of any bonds not presented and proved on or before the said date to participate in the distribution thereof.

DAVID WALLERSTEIN, Master.

EXEMPT FROM FEDERAL INCOME TAX

\$275,000

City of Des Moines, Iowa

School District 5% Bonds

Principal and semi-annual interest (June 1 and December 1) payable in N. Y. City. Coupon Bonds. Denomination \$1,000.

Eligible to Secure Postal Savings Deposits

Des Moines, capital of Iowa, richest agricultural State according to latest Department Reports, is also an important industrial city and served by nineteen railways. Its twenty-two banking institutions exceed \$46,000,000 in resources and forty-five insurance companies have head offices there. The bonds of the School District which embraces not only the entire city but much adjacent territory with approximately 126,000 population, are a full and direct obligation payable from an unlimited tax.

Maturing June 1, 1924 to 1933 inclusive

Prices to Yield 4.70%

R. M. GRANT & CO.

31 Nassau St., New York

Boston

Chicago

W. H. Goadby & Co.

Member New York Stock Exchange

NO. 74 BROADWAY NEW YORK

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

NEW ISSUE

\$1,500,000

Valvoline Oil Company

8% Cumulative Convertible (Sinking Fund) Preferred Stock

PREFERRED STOCK (Par Value \$100)
 Authorized \$1,500,000
 Outstanding 1,500,000

COMMON STOCK (Par Value \$100)
 Authorized \$3,500,000
 Outstanding 2,338,700

The following summary is from a letter of the President, Mr. W. Dixon Ellis, dated March 22, 1919. Figures given are on the basis that this new issue of Preferred Stock had been sold and proceeds applied.

This business was established under the name of Leonard & Ellis in 1868 and its history covering this period of over fifty years has been one of steady growth and success in the manufacture and merchandising of all the various products of crude petroleum, such as the different grades of lubricating and cylinder oils, petroleum jelly, wax, etc.

ASSETS: Total net assets as of December 31, 1918, amounted to \$5,354,626.09. Net quick assets on the same date amounted to \$2,477,000. Total net and net quick assets, therefore, in comparison with the \$1,500,000 Preferred Stock, showed respectively 357% and 165%.

EARNINGS: Eliminating interest charges on debt to be paid from proceeds of this Preferred Stock issue, net earnings are reported as follows:

	Years ending June 30	
	1911-1918	1916-1918
Average Net Earnings	\$356,847.22	\$543,662.37

DIVIDENDS: The Company has paid consecutive annual dividends on the Common Stock for the past eighteen years of never less than 4%. In 1914—8%; 1915, 1916 and 1917—10%; 1918—10% cash and 10% stock dividend. Dividends on the Preferred Stock are payable quarterly, the first payment to be made July 1, 1919.

The legality of the proceedings for the issue of the above preferred stock is subject to the approval of Messrs. McAdoo, Cotton & Franklin, 120 Broadway, New York City.

F. S. Smithers & Co.

Kissel, Kinnicutt & Co.
New York

The above information and statistics are not guaranteed, but we believe them to be accurate.

This advertisement appears as a matter of record only, all of the above stock having been sold.

Foreign Exchange Department
Letters of Credit Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital and Surplus, \$2,250,000

OFFICES

Market & Fulton Flatbush
81-83 Fulton St. 839 Flatbush Ave.
New York Brooklyn

Eighth Street New Utrecht
B'way & 8th St. New Utrecht Ave. & 54th St.
New York Brooklyn

Aetna Long Island City
92 West B'way Bridge Plaza
New York Long Island City

Irving Trust Company
FREDERIC G. LEE, President.

Woolworth Building
New York

To the holders of
First Real Estate and Refunding Mortgage 4 Per Cent Bonds
of
NEW YORK RAILWAYS COMPANY

In view of the appointment of a receiver for the New York Railways Company it is of the utmost importance to the holders of First Real Estate and Refunding Mortgage Four Per Cent Bonds of the Company that concerted action be taken to protect their property and interests. For that purpose the undersigned have formed a Bondholders' Protective Committee. The members of the Committee already directly represent more than \$4,000,000 face amount of the bonds. Holders of the bonds are urged to deposit their bonds with all coupons attached at once with **Guaranty Trust Company of New York as Depositary** at its office, 140 Broadway, New York City, under the deposit agreement dated March 7, 1919, under which the Committee will act. Copies of the deposit agreement may be obtained from the Depositary.

March 21, 1919.

HARRY BRONNER, Chairman
WILLIAM A. DAY
CASPAR W. MORRIS
CHARLES A. PEABODY
W. H. REMICK
FREDERICK H. SHIPMAN
HAROLD STANLEY
Committee

F. J. FROST, Secretary
140 Broadway, New York City.
J. P. COTTON, Counsel.

Free from State Taxes and Compulsory Declaration under Massachusetts Income Tax Law; also exempt from State and Local Taxes in Connecticut, New York, Vermont and New Hampshire.

Hartford Automotive Parts Company

(Incorporated under the Laws of Massachusetts)

8% Cumulative Preferred Stock

(Preferred as to Assets and Dividends)

Capitalization

	Authorized.	Outstanding.
8% Cumulative Preferred Stock-----	\$1,000,000	\$880,000
Common Stock-----	750,000	400,500

PAR VALUE OF SHARES, \$50 EACH

Dividends Payable Quarterly, January 1, April 1, July 1, October 1

THE Hartford Automotive Parts Company is a consolidation of The Hartford Automobile Parts Co. and The Kinsler-Bennett Co., both of Hartford, Conn., manufacturers of Universal Joints, Shafts, Drives and Cone Clutches for pleasure cars, trucks and tractors. The Company's products are used as standard equipment by more than 80 manufacturers of pleasure cars and trucks, including Chandler, Haynes, Oakland, Stutz, Oldsmobile, Biddle, Westcott, Standard, Velie, Federal, Fulton, LaFrance, Bessemer, Republic, Stewart, etc., etc.

To provide additional manufacturing facilities to relieve the congestion in its present plants, the Company has recently purchased the group of factory buildings bounded by Broad, Russ and Lawrence Streets, Hartford, Conn. Aside from the natural economies effected by the consolidation, the added production from the new plant should result in a corresponding increase in net earnings of the Company.

ASSETS. Assets of combined companies as of March 1, 1919, were \$1,788,280 34. After deducting all liabilities, including obligations assumed in connection with the purchase of the Broad Street plant, Net Assets total \$1,472,632 14, equivalent to 166% for the outstanding Preferred stock. The Company carries no value on its Balance Sheet for Goodwill.

EARNINGS. During the past four years ending December 31, Sales have increased from \$477,269 41 in 1915, to \$921,055 08 in 1918. Aggregate Net Earnings for the past three years were \$411,896 49.

Manufacturing schedules for the current year call for a production amounting to \$1,500,000; and on the basis of past earnings, not including Government work, should show Net for dividends, after allowance for Taxes, of more than \$210,000, or three times Preferred Dividend requirements.

Shipments for the first quarter of 1919, and unfilled orders on the Company's books April 1, 1919, amount to more than \$800,000, or over 50% of the estimated volume of business for the entire year.

SINKING FUND. The charter provides that after payment of 2% quarterly dividends upon the outstanding Preferred stock, beginning January next, 20% of the remaining Net Earnings shall be set aside to retire the Preferred stock at 110 (\$55 per share).

Application will be made to list this issue on the Hartford Stock Exchange.

A considerable portion of this Stock having been subscribed for, we offer the balance, strictly subject to prior sale, at

Price Par, \$50 to Yield 8%

Stone, Prosser & Doty

52 William St.,

New York City.

Telephones Hanover 7733-4-5

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

NEW ISSUE

\$1,000,000

Ludlum Steel Company

OF WATERVLIET, N. Y.

Seven Per Cent Serial Gold Coupon Notes

Dated April 1, 1919

Due \$100,000 April 1 each year as below

Denomination \$1,000. Registerable as to principal only.**Callable in whole or in part at option of company at par and accrued interest plus $\frac{1}{4}$ of 1 per cent for calendar year in which redeemed, and an additional $\frac{1}{4}$ of 1 per cent for each year to date of maturity.****Interest payable April 1 and October 1 in gold at State Street Trust Company, Boston, Trustee, without deduction for any taxes up to 2%.**

Maturity	Price and Interest	Approximate Yield	Maturity	Price and Interest	Approximate Yield
1920	100 $\frac{1}{2}$	6.50%	1925	98 $\frac{3}{8}$	7.35%
1921	100 $\frac{1}{2}$	6.75%	1926	98 $\frac{1}{8}$	7.35%
1922	100	7.00%	1927	97	7.50%
1923	99 $\frac{1}{8}$	7.25%	1928	96 $\frac{3}{4}$	7.50%
1924	99	7.25%	1929	96 $\frac{1}{2}$	7.50%

For payment on April 15 when permanent notes will be ready for delivery.

The Ludlum Steel Company manufactures tool steel exclusively, in furnaces of its own special design. Its plant is at Watervliet, N. Y.**Tool steel is used in virtually all manufacturing industries, and Ludlum steels have become noted for their uniform excellence.****Fifteen hundred customers are on the company's books. More than two hundred new customers have been added since Jan. 1.****Gross sales last year were more than \$5,000,000.****Net earnings for the last three years after Federal taxes have averaged \$354,917 annually, or five times the interest requirements of this issue.****Net quick assets after this financing are more than one and three-quarters times, and total net tangible assets are more than two and one-quarter times, this issue.****No dividend shall be paid on the Common Stock if such payment reduces the net quick assets below 150% of the par value of the serial notes outstanding.****Since the armistice Ludlum has operated on full time and in some departments is working overtime.****These serial notes, constituting the only funded obligation of the company, are issued to provide additional working capital.***Descriptive circular sent on request.***RICHARDSON, HILL & CO.**

Established 1870

50 Congress Street

PORTLAND

BOSTON

BANGOR

Interest Exempt from Federal Income Tax.

Municipal Bonds

The following is a partial list of the Municipal Bonds we own and offer subject to prior sale and change in prices:

AMOUNT	RATE (%)	MATURITY	PRICE TO YIELD
\$15,000 Cambridge, Vt., Water	4	July, 1942	4.25%
200,000 Syracuse, N. Y., Reg. Water	4	July, 1920	4.30%
81,000 Cambridge, Mass., Reg. School & Street	3½	July, 1921	4.40%
25,000 Troy, N. Y., Reg. Water Works	4	Aug., 1920	4.40%
35,000 Cortland, N. Y., Reg. Paving	4	July, 1921	4.40%
40,000 Buffalo, N. Y., Registered	3½	Feb., 1922	4.40%
30,000 New Britain, Conn.	3½	July, 1924	4.50%
10,000 Hudson County, N. J., Park	4½	May, 1964	4.50%
125,000 Denver City & Co., Colo., Water	4½	Nov., 1948, opt. 1928	4.60%
15,000 Kansas City, Kan., Park	4½	Mar., 1925-31	4.60%
75,000 San Francisco, Cal., Water	4½	July, 1923-24	4.60%
25,000 Muscatine, Iowa, City Hall	5	Nov., 1927-31	4.60%
150,000 Cleveland, Ohio, Street Opening	5	Mar., 1920-43	4.65%
50,000 Cook County, Ill., Forest Preserve	4	Jan., 1921-34	4.70%
50,000 Sandusky, Ohio, Sewer	4½	Sept., 1926-28	4.70%
10,000 Portland, Ore., Water	5	July, 1923	4.70%
10,000 Lodi, N. J., Improvement	5½	Feb., 1926	4.70%
150,000 Los Angeles, Cal.	4½	Feb., 1930-41	4.75%
75,000 Pueblo Co., Colo., Sch. Dist. No. 1	5	Aug., 1931, opt. 1921	4.75%
50,000 Miami, Fla.	6	Dec., 1919	4.75%
100,000 Houston, Tex., Wharf	5	Feb., 1923-43	4.85%
130,000 Wilmington, N. C., Ref. & Impt.	5	July, 1923-58	4.85%
150,000 Laurens County, S. C., Road	5	July, 1922-47	4.90%
17,000 Euclid, Ohio, Sewer	6	Oct., 1923-27	4.90%
50,000 Duval County, Fla., School Dist. No. 1 (Jacksonville)	5	April, 1945	4.90%
16,000 Dade County, Fla., Causeway	5	Oct., 1942-51	5.00%
50,000 Nacogdoches County, Tex., Court House	5	July, 1951, opt. 1916	5.00%

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The Commercial & Financial Chronicle

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Railway Earnings Section

Railway & Industrial Section
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SATURDAY, APRIL 12 1919

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,996,607,856, against \$7,258,052,847 last week and \$5,891,666,548 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 12.	1919.	1918.	Per Cent.
New York.....	\$3,338,952,987	\$2,511,854,944	+32.9
Chicago.....	438,561,031	433,382,831	+1.2
Philadelphia.....	306,956,009	287,141,804	+6.9
Boston.....	230,243,547	215,877,859	+6.8
Kansas City.....	155,447,258	173,098,630	-10.2
St. Louis.....	131,570,020	134,635,446	-2.3
San Francisco.....	*97,000,000	82,029,811	+18.2
Pittsburgh.....	96,818,138	64,805,500	+49.2
Detroit.....	61,039,360	45,231,243	+34.9
Baltimore.....	56,774,827	45,760,158	+24.1
New Orleans.....	48,298,553	52,012,459	-7.1
Eleven cities, 5 days.....	\$4,981,662,230	\$4,045,630,688	+22.6
Other cities, 5 days.....	885,947,983	850,497,693	+4.3
Total all cities, 5 days.....	\$5,847,610,213	\$4,896,128,381	+19.4
All cities, 1 day.....	1,148,997,643	995,638,167	+15.4
Total all cities for week.....	\$6,996,607,856	\$5,891,666,548	+18.7

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending April 5 show:

Clearings—	Week ending April 5.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	\$	\$	%	\$	\$
Philadelphia.....	4,170,882,316	3,430,381,922	+21.3	3,412,107,329	3,118,874,981
Pittsburgh.....	412,141,542	390,755,336	+5.5	302,795,551	254,664,979
Baltimore.....	126,978,299	85,081,181	+49.2	68,247,724	60,740,654
Buffalo.....	86,608,492	64,829,620	+33.6	48,165,522	43,032,967
Washington.....	23,559,938	21,520,570	+9.5	20,993,187	14,996,971
Albany.....	17,058,743	13,000,000	+31.2	11,590,959	10,078,313
Rochester.....	5,161,000	4,992,490	+3.4	4,680,707	5,709,652
Berwick.....	9,802,414	8,947,473	+7.3	8,274,436	7,588,954
Syracuse.....	4,187,082	5,144,942	-15.6	4,526,840	4,171,400
Reading.....	3,706,120	4,330,521	-14.4	3,321,067	3,009,083
Wilkes-Barre.....	2,800,000	3,639,359	-23.1	2,771,832	3,101,783
Wheeling.....	2,452,507	2,098,591	+18.3	2,070,969	2,096,738
Trenton.....	3,565,449	4,307,447	-17.5	3,935,733	2,647,560
Lancaster.....	2,947,315	3,216,141	-8.4	2,812,025	2,409,057
York.....	7,000,000	9,331,697	-25.0	6,983,765	5,174,353
Erie.....	1,985,574	2,140,838	-7.2	1,815,623	1,627,080
Binghamton.....	2,143,905	2,367,325	-9.5	1,638,157	1,517,923
Greensburg.....	909,300	957,700	-5.1	1,059,700	1,003,400
Chester.....	1,329,258	1,535,605	-13.4	1,198,262	1,182,806
Altoona.....	882,082	860,843	+2.5	601,749	618,416
Montclair.....	344,738	425,422	-19.1	436,199	404,324
Total Middle.....	4,892,354,118	4,075,283,817	+20.5	3,916,597,622	3,549,589,648
Boston.....	317,259,467	295,883,757	+7.2	277,025,268	238,057,104
Providence.....	9,779,200	12,382,700	-21.0	11,243,500	10,624,100
Hartford.....	10,431,594	8,738,783	+19.4	8,780,047	8,664,834
New Haven.....	6,730,664	5,288,248	+27.1	4,998,740	4,728,266
Springfield.....	4,156,557	4,044,492	+2.8	4,002,475	4,820,428
Worcester.....	3,299,235	3,672,366	-10.2	4,346,235	4,612,649
Portland.....	2,100,000	2,300,000	-8.7	2,600,000	2,200,000
Fall River.....	1,738,907	2,710,848	-35.9	2,379,637	1,716,595
New Bedford.....	1,352,591	1,535,681	-11.9	1,683,340	1,405,537
Lowell.....	923,369	1,176,805	-21.5	1,165,725	1,045,025
Holyoke.....	791,415	914,163	-13.5	995,113	1,126,825
Bangor.....	681,278	953,714	-28.5	650,000	853,920
Tot. New Eng.....	359,234,379	339,601,557	+5.8	320,390,110	279,855,283

Clearings at—	Week ending April 5.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Chicago.....	\$519,401,626	\$518,749,041	+0.1	487,102,567	355,517,740
Cincinnati.....	56,982,255	57,555,423	-1.0	43,571,527	34,348,650
Cleveland.....	101,301,470	80,342,263	+26.1	76,455,725	48,212,812
Detroit.....	80,000,000	53,446,043	+49.7	50,337,055	35,957,594
Milwaukee.....	29,651,942	28,207,403	+5.1	22,624,452	17,474,092
Indianapolis.....	12,358,000	13,130,000	+1.7	12,684,000	9,790,000
Columbus.....	12,864,600	11,380,300	+13.0	12,982,300	10,765,400
Toledo.....	12,651,553	9,903,816	+27.7	10,603,411	8,558,747
Pearl.....	4,500,000	5,000,000	-10.0	4,000,000	3,600,000
Grand Rapids.....	4,477,441	4,912,622	-8.9	4,800,456	3,961,535
Dayton.....	3,355,608	6,612,746	-49.3	4,261,764	3,230,107
Evansville.....	3,775,093	3,348,392	+12.8	2,677,740	2,033,947
Springfield, Ill.....	2,000,000	2,452,573	-18.5	1,862,418	1,506,195
Fort Wayne.....	1,401,529	1,290,618	+8.6	1,784,446	1,413,576
Canton.....	3,874,877	3,700,000	+4.7	3,888,237	2,836,059
Youngstown.....	3,184,494	3,829,439	-17.0	3,745,960	3,727,523
Lexington.....	1,700,000	900,000	+30.0	600,000	800,228
Rockford.....	2,475,851	1,886,263	+31.2	1,443,044	1,444,380
Akron.....	7,805,000	5,280,000	+47.8	6,604,000	5,587,000
Quincy.....	1,787,574	1,574,905	+18.5	1,224,131	1,049,727
Springfield, O.....	1,640,895	1,312,107	+25.0	1,127,088	1,187,224
South Bend.....	1,000,000	1,148,582	-12.9	1,186,788	898,956
Bloomington.....	1,688,671	1,645,329	+9.3	1,044,006	917,444
Decatur.....	1,180,430	1,227,611	-3.8	838,418	746,04
Mansfield.....	1,210,165	1,102,579	+9.8	905,876	734,355
Danville.....	800,000	850,000	-5.9	750,000	989,636
Jacksonville.....	542,298	596,273	-9.1	441,415	333,878
Lansing.....	900,000	974,445	-7.6	1,086,310	600,000
Lima.....	1,345,999	947,201	+42.0	525,000	550,000
Owensboro.....	851,591	1,011,974	-15.8	652,848	447,409
Ann Arbor.....	380,770	385,000	-1.1	374,652	305,000
Adrian.....	75,000	68,627	+17.9	46,703	60,011
Tot. Mid. West.....	877,634,732	824,666,665			

THE FINANCIAL SITUATION.

We would again direct attention to the way in which railroad operating expenses are increasing, and we ask the reader to examine the subject in the light of the further advances in wages announced by the Director-General of Railroads, under which \$65,000,000 more will be added to annual pay-rolls of the roads, the beneficiaries, as on several previous occasions, being the Brotherhood men—engineers, firemen and conductors. The rising cost of operations constitutes the most pressing problem facing the country to-day, and it is too plain for discussion that unless a speedy solution is found very serious consequences must follow. We present to-day on a subsequent page our compilation of the gross and net earnings of these rail-carriers for the month of February and review the same in the usual way in an extended article. The results for this month tell the same dismal and disheartening story as did those for all the months preceding since the Government, as a war measure, took control of their affairs. And this, be it remembered, was the situation before the further advances in wages just announced. The step is incomprehensible.

Each succeeding month since the conclusion of the armistice last November, we have been told as disappointing results have kept piling up month by month, that the next succeeding month would show improvement, and thereafter we would see the advantages of Government control revealed in unmistakable fashion, but the improvement counted upon has failed of realization, and is still a matter of the distant future—to come in the sweet bye and bye. The argument in favor of better results has been that during 1918 the railroads were working under great pressure and at the same time there was a shortage of reliable and efficient help, because of the conscription of men for the army, necessitating, therefore, much overtime on the part of railroad employees, which had to be paid for at prodigiously high figures. Now, however, with the army being disbanded and large numbers of employees returning to civil life, and to their former employment, and with the pressure on the railroads for transportation relieved through the elimination of Government needs, the railroads would again be able to operate under normal conditions, overtime at high rates of pay would no longer be necessary and operating costs would fall off.

But for some inexplicable reason—as if to confute the Federal authorities—railroad expenses do not fall off. On the contrary, operating costs keep mounting higher and still higher, and the prospect is anything but inviting.

Certainly during February all the conditions were favorable for the realization of the predictions of those identified with the Federal Railroad Administration. As far as weather conditions are concerned, February 1919 was one of the very mildest months of which any record can be found. There were practically no obstructions to the operation of the roads in any part of the country. On the other hand, February last year was one of the worst months of which the records of the Weather Bureau furnish any evidence. The railroads then suffered from snow blockades, freight congestion and traffic embargoes under which expenses ran up with frightful rapidity. In contrast with these extraordinarily heavy expenses in 1918 expenses the present year

ought surely to have made a favorable showing. On the contrary, expenses in 1919 further increased on top of the great increase in 1918—so much so that the whole of the large gain in gross earnings has been consumed, and more too, leaving actually a further loss in net earnings after the serious falling off in the net in February 1918. In brief, while the gross earnings for the month this year, by reason of advances in railroad transportation rates, increased no less than \$61,656,597, net earnings actually fell off \$1,191,014.

Not only that, but the amount of the net earnings was the smallest yet reported for any month since the higher rates were put in effect in June of last year. *Pari passu* the ratio of expenses to gross earnings was the highest yet reached, it being 92.13%. In other words, gross earnings of \$351,048,747 yielded net earnings (above bare running expenses, *not* including taxes) of only \$27,623,406. This is a smaller amount of net even than reported for January, though allowance of course must be made for the fact that February is a short month. It must be remembered that these net earnings are all the Government has with which to pay the rental guaranteed the roads out of which the latter must meet taxes, interest and dividends. The amount of the Government rental averages about \$75,000,000 a month, and consequently, with only \$36,222,169 net available for January, the Government had a deficit that month of \$38,000,000, and with only \$27,623,406 net for February, it had a deficit for that month of \$47,000,000, making for the two months combined a loss to the Government of \$85,000,000.

Allowing, however, for the fact that February is a short month, and taking the loss for the two months at only \$75,000,000, this is at the rate of \$450,000,000 a year. Add now \$65,000,000 for the wage increase just announced, and the deficit to the Government is raised to \$515,000,000 per year. In view of all this, the question is certainly pertinent, Where is all this to end and how is this increasing deficit to be met? The matter possesses additional importance by reason of the fact that besides the Brotherhood men certain other classes of employees are making demands for further increases in wages, and will insist on being taken care of. We wish to reiterate that in view of the extreme urgency of the situation, and the dire consequences threatened, it is the duty of Chambers of Commerce, Boards of Trade, shippers' organizations, and Merchants' Associations throughout the length and breadth of the land to bestir themselves and take immediate steps to guard against further extension of the evil. They ought to insist upon being given opportunity to be heard whenever wage increases are contemplated. They consider it their right to oppose advances in transportation rates, but wage increases, granted, as they now are with reckless prodigality, make increases in rates inevitable.

A very bountiful supply of wheat in the United States—far beyond the needs of the country with the use of the cereal absolutely unrestricted—seems to be reasonably assured according to the official interpretation of the winter wheat condition report for April 1, issued by the Department of Agriculture on Tuesday. Not only is the acreage under the crop much the largest on record, with indications that abandonment of area due to winter kill-

ing, &c., will be decidedly less than the average, but condition, already high on Dec. 1, improved during the winter contrary to usual experience. The weather bulletin for the month of February intimated that moderate temperature and frequent precipitation had produced a situation favorable for winter grains in most sections of the country and as a part of the current report and in agreement with the March bulletin, it is noted that condition improved during the winter, an unusual occurrence, due to the very favorable weather, and particularly the absence of alternate freezing and thawing, thus keeping winter-killing down to a minimum.

In the circumstances it is easy to understand why the Department should consider the present outlook to be for a crop of 837,000,000 bushels—a total only 80 million bushels under the aggregate yield of winter and spring wheat combined in 1918 and but 188 million bushels under the bumper crop of the two varieties in 1916. The probable size of the spring wheat crop of 1919, much of which is yet to be planted, is of course simply a matter of conjecture, but adopting the average yield of the five years 1914-18 (260,000,000 bushels) as an estimate, would give a total wheat production for the year of 1,097 million bushels, or 180 millions in excess of 1918 and 72 millions greater than the 1916 record. In some well-informed quarters, moreover, there is an inclination to look upon the Government's estimate of 837 million bushels as below the actual promise, it being based upon an average abandonment of area, whereas it is believed that damage in that way has been much below average.

We cannot pass from this phase of the subject without brief reference to what this immense crop, if realized, will mean to the farmer. Picture the marketing of 837,000,000 bushels of wheat at the guaranteed average price of \$2.26. On that basis farmers will receive for winter wheat alone no less than \$1,891,620,000 and should the spring product reach 260,000,000 bushels will get an additional \$587,600,000, giving a grand total of \$2,479,220,000. How much of this amount the Government will have to assume to maintain the guaranteed price is, of course, wholly a matter of conjecture.

The report on winter wheat issued last December showed a planting 15.9% larger than in the fall of 1917, giving a total area of 49,027,000 acres, and a high record by about 6 3/4 million acres. Condition at that time, at 98.5, was the highest on record for the date and 10.3 points above the ten-year average. As already stated, the grain wintered better than usual and in consequence condition on April 1 in the country as a whole is given as 99.8, or almost absolutely perfect and comparing with 78.6 a year ago, 63.4 in 1917 and a ten-year average of 82.3. The comparatively uniform high condition in all the leading producing States is, furthermore, a feature of the report, the range being from 97 in Nebraska to 104 in Ohio. Condition in Kansas is given as 101, against 67; Missouri 103, against 92; Nebraska 97, against 75; Oklahoma 100, against 63; Illinois 101, against 88; Indiana 100, against 94; Ohio 104, against 80 and Texas 101, against 40. As already stated the indications are that the May 1 report will show a much smaller abandonment of area on account of winter-killing than usual. Last year that item was 5,778,000 acres, or 13.7% of the planting and in 1917 it reached no less than 12,-

437,000 acres or 31%. With 837,000,000 the estimated yield for 1919, comparison is with 558,449,000 bushels the first estimate for 1918 and 412,901,000 bushels the first estimate for 1917.

That the close of the war in Europe with its consequent readjustments in trade circles and inevitable contraction of operations in many lines has not in any material way as yet caused stress in our mercantile and industrial affairs finds proof in recent statements of commercial failures. We are not without evidence that in some lines, particularly cotton textiles and the building industry, little or no activity has been displayed of late but, notwithstanding all adverse developments, it is to be noted that at no time since monthly returns were first compiled has the number of mercantile insolvencies in March been so small as now reported for March 1919. Furthermore, as concerns the record for the quarter ended March 31, we have to go back to 1881 for as few defaults in any corresponding period, while for no three months since the third quarter of 1883 has the number been so light. Nor is this favorable showing confined to the mere number of defaults. On the contrary, the aggregate of liabilities for the quarter is actually less than for the period in over a decade, notwithstanding the greater volume of business now done. We note, too, that the number of insolvencies for amounts in excess of \$100,000 (classed as large failures) for the three months was fewer than in any recent year and covered a much smaller volume of debts.

Messrs. R. G. Dun & Co.'s statement of failures, which furnishes the basis for our deductions and conclusions, indicates that for the month of March 1919 the number of insolvents was only 629, covering indebtedness of \$13,595,471 against 1,142 for \$17,672,731 in 1918 and 1,232 for \$17,406,096 in 1917. In 1915 the number was over three times that now reported.

For the first quarter of 1919 the total of insolvent indebtedness reported is but \$35,821,052 distributed among 1,904 defaults, this comparing with \$49,780,300 and 3,300 a year ago, \$52,307,099 and 3,937 in 1917 and \$105,703,335 and 7,216 in 1915—these last totals the least favorable on record for the period. For the longer, as for the shorter, period, trading failures make the most satisfactory exhibit, both number and amount being the smallest on record. The liabilities show a contraction from \$19,263,903 in 1918 to \$12,393,411 in 1919. Among manufacturers the number of defaults is the smallest for the opening quarter of any year back to 1899. The aggregate of liabilities at \$15,239,195 compares with \$18,988,718 last year and is the smallest for the period since 1907. In the group embracing agents, brokers, &c., indebtedness of \$8,188,446 contrasts with \$11,527,679 last year and an almost identical amount in 1917. Banking suspensions for the quarter were much more numerous than in either of the three preceding years and represented a much larger amount than in 1918, the comparison being between \$5,068,000 and \$2,325,000. A single suspension in Pennsylvania covers \$2,000,000 of the total and all but a very small portion of the remainder is accounted for in Oklahoma, Texas and Minnesota. Aside from the above the suspensions were one each in Maryland, Iowa, Utah, Washington and Oregon for small amounts.

The Dominion of Canada is well in line with the United States in presenting a very favorable solvency situation. The marked improvement noted heretofore in 1919 continued in March and, consequently, the result for the three months ended March 31 was exceedingly satisfactory, the number of failures being the smallest in about a quarter of a century and the amount involved the lightest since 1912. Specifically, the disasters numbered only 217 for \$4,769,637 against 288 for \$5,137,042 a year earlier, 370 for \$5,921,327 in 1917 and no less than 798 for \$15,636,915 in 1915. In the manufacturing division, due to stress in Quebec, the volume of debts was but little under 1918 and larger than in either 1917 or 1916, but among traders a situation better than at any time since 1907 is revealed and the indebtedness of agents, brokers, &c., covers a very small amount. Defaults were less numerous in all Provinces in the East, except Newfoundland and New Brunswick, where insolvencies as a rule cut little or no figure, but in the West, Manitoba alone showed a smaller number. Expansion in liabilities is to be noted in seven out of ten Provinces and especially so in Quebec, British Columbia and New Brunswick. This, however, was more than offset by a heavy reduction in Ontario. There were no banking suspensions in the Dominion in the first quarter of 1919 and the same is true of the like period of all years back to 1911, when there was one for \$549,830.

Of the making of rumors relative to what the Council of Four was doing or was not doing, or to what it might do or might not do in the immediate future, and even as to the possibility of the Peace Conference breaking up within a short time without having accomplished anything definite, there was practically no end during the early part of the week. At the close of last week a fresh element of uncertainty was thrown into the situation, already none too certain or well defined, by the illness of President Wilson. Happily the cold, which was characterized as "severe" in a statement given out at the Paris "White House" last Friday, did not develop into influenza, as was at first feared. The President's physician insisted, however, upon complete rest for his patient and required him to stay in bed until Tuesday, although he permitted him to confer that afternoon in his room with Premiers Lloyd George, Clemenceau and Orlando. The fact that the British Premier was also confined to his bed with a cold and chill during the very days in which President Wilson's indisposition was at its height, obviously made it impossible for the "Big Four," which had been reduced to two members, to accomplish much for several days, although during the early part of President Wilson's enforced absence from its sessions, Colonel E. M. House sat as his representative.

In view of these facts and the still greater secrecy that was being maintained regarding what was actually being done by the Council of Four, it was not at all strange that the newspaper correspondents should have drawn upon their imagination to a greater extent than previously, in order to comply with the requests of their editors for several thousand words daily on the Peace Conference. Perhaps they would have experienced greater difficulty in the performance of this task if President Wilson had not set every one guessing still harder by letting it be known on Monday that he had cabled directions

to have the transport George Washington made ready for sailing to Brest on Thursday or Friday of this week instead of next Monday.

At once this announcement was taken as conclusive confirmation of the idea that the Chief Executive of the United States fully intended to make good his reported threat of last week to return home soon if the other three members of the Council of Four did not come to an agreement speedily upon a peace treaty based upon the now famous fourteen points, which he had enunciated before setting sail for Paris the first time. As the days went by no official statement was forthcoming explanatory of the proposed earlier sailing of the George Washington. A member of the American delegation was quoted as saying on Wednesday, however, that "it is not a bad idea to have the ship at Brest ready for the return."

While it was natural that the President's orders relative to its sailing should have been regarded in some circles as a "bluff" to bring the other Peace Commissioners into line, the suggestion came from seemingly authoritative sources that such an interpretation was not and could not be justified. The opinion was even expressed that the President "would not dare, could not dare, to withdraw from the Peace Conference," and contrariwise, that he had placed himself in a position where, "as a matter of pride, he would be obliged to leave France if a settlement were not assured within the brief period that the George Washington would take to make the voyage." It was further suggested that "he could not afford to leave the impression that he had tried a supreme 'bluff' and that it had been called."

In the more conservative circles only two interpretations were given to the George Washington incident. One was that if the peace treaty were to be ready by Easter Sunday, April 20, as Lloyd George had predicted in an interview last Sunday with Stephane Lauzanne, editor of "Le Matin," there was no reason why President Wilson should not make preparations to return to the United States at about that time and leave the European Peace Commissioners and the other members of the American delegation to work out the details. The other interpretation was that the President felt that he had done all in his power to bring about an agreement and that it would be useless longer to "go over old ground in an effort to restore harmony." In fact, he is said to have informed the other members of the Council of Four that "his position on every disputed question was too well known to need further explanation or interpretation." From a source said to be close and friendly to the President came the intimation that "he felt it was beneath the dignity of the President of the United States and his fellow-commissioners to be longer subjected to what they regarded as a lack of consideration in their disinterested efforts to bring a peace that would be lasting."

In the absence of anything official relative to the actual feeling of the President toward the other members of the Council of Four, and as to the prospects of an early peace, it is idle to speculate further regarding the well-nigh numberless rumors that were in circulation constantly from last Saturday until Wednesday night. It is worth noting, however, before dismissing the question of rumors that just at the time when the newspaper correspondents were insisting that the Peace Conference "crisis" was at its height, there was a notable degree of

optimism in both London and Paris as to a satisfactory outcome of the deliberations. To what extent this feeling was born of desire did not appear.

Having endeavored to analyze in a fair-minded way the rumors that made up the foreign dispatches during the period indicated, it may be permissible to venture an opinion as to what the real situation was. Apparently it may be outlined about as follows: In all the deliberations of the Peace Conference Lloyd George had felt keenly the necessity of ever bearing in mind his pre-election promises to secure for Great Britain every farthing of indemnity from Germany possible, and also to do his utmost to terminate conscription and secure severe punishment for the Kaiser. By way of confirmation attention need only to be called to the telegram that he sent on Wednesday in reply to a demand from 200 members of Parliament that he stand by his election pledges. In his message he declared that his colleagues and he intended "to stand firmly by all the pledges which we gave our constituencies." Premier Clemenceau had never been able for a moment to forget that France also demanded that he stand for the last franc of indemnity that could be collected from the enemy nations, and that he do all in his power to secure cession of territory and control of boundaries that would recompense in part at least, for the lands and other properties devastated, and assure safety from future attacks. Premier Orlando had never been permitted by his people to lose sight of their insistence upon the award of Fiume to Italy, instead of to the Jugo-Slavs. Finally, President Wilson apparently was wholly unwilling to consider a peace agreement that did not have as its foundation his 14 points and the armistice terms. The sagacity of a diplomat or a Peace Commissioner is not required to perceive that, with a strict adherence to these ideas and demands, an agreement was practically impossible. In the previous weeks and months even, there had been no end of discussion, and perhaps not a little shrewd diplomatic bargaining. During the first two or three days of this week seemingly a point had been reached beyond which there could be no progress, without yielding to some extent on part of the three Prime Ministers, if not of President Wilson.

With the return of the two sick members of the Council of Four to its regular sessions on Wednesday, and with a full realization on their part that "talking could not go on forever," to quote an American delegate, but that something real and big must be done, or the Peace Conference would fail (which, of course, was unthinkable) distinct progress appears to have been made. How much credit should be given to President Wilson's third and latest threat may be safely left to the imagination. According to all accounts, it is still a matter of wide conjecture in Peace Conference circles. On just what points, if any, Lloyd George yielded has not come clearly to light. To what extent Premier Clemenceau stepped aside from the determined position that he had maintained has not been recorded in any authoritative way. What actually happened at Wednesday's session of the Council of Four, so far as the French Prime Minister was concerned, may easily have been well stated by one of his countrymen said to be close to the Government, when he declared that France would continue to press her demands "to the point of getting all we can, but not to the point of breaking up the Conference." "Wherever Amer-

ica is," he added, "there France will be also." It has not been stated with any degree of authority either that President Wilson made concessions of vital moment. On Wednesday, before the important session of the Council of Four had been held, at which such notable progress was reported to have been made with respect to several of the most vital questions at issue, the Italian delegates seemingly were thoroughly dissatisfied. One of them was quoted as saying, "Why stay in Paris at all; we have nothing to gain here and everything to lose." According to Thursday's accounts of what occurred at the session of the day before, Premier Orlando and his associates receded somewhat from the determined position they had steadfastly maintained with respect to Fiume.

Now for what is said to have been accomplished on Wednesday. Thursday morning it was more definitely reported than ever before that an agreement had practically been reached on the following highly important questions, over which there had been so much futile discussion: Responsibility for the war, reparation, control of the Saar Valley, Danzig and Fiume. While there appeared to be not a single dissenting opinion on the charge that the former Kaiser was chiefly responsible for bringing on the awful conflict, it would seem that some difference of opinion existed as to the form of punishment to be inflicted. In the early stages of the Peace Conference, and even before it came together originally, the most general suggestion was a trial before an international military tribunal. The French and English commissioners are believed to have stood firmly for capital punishment. It will be recalled that one of the slogans in Lloyd George's campaign was "Hang the Kaiser." Secretary of State Lansing, who prior to accepting a portfolio in President Wilson's Cabinet, made a specialty of international law, and who apparently is regarded as the leading international lawyer at the Peace Conference, is said to have held that what was done in the name of Wilhelm "was sustained by his own people, and that for that reason he could not be held legally culpable." According to Thursday morning's reports, the Council of Four decided that he should be tried by one of the Allied Governments, probably Belgium. A Paris dispatch yesterday morning stated positively that the Council's decision called for a trial before "an international high tribunal specially constituted for the purpose."

In recent weeks there have been many and widely divergent estimates as to what indemnity the enemy nations should be made to pay. A week ago it was definitely reported in Paris that the French Peace Commissioners had agreed to a proposal that the total amount should be fixed at \$50,000,000,000, and that the enemy would have between 26 and 30 years in which to pay it. Moreover, the French authorities were said to have agreed to these terms on the condition that \$5,000,000,000 should be paid in cash. On Thursday came an unofficial, but rather definite, announcement that made these terms appear approximately correct. It was said that the Council of Four had agreed that "the enemy countries must admit responsibility for all loss and damage to Allied and associated nations and their citizens caused by unjustifiable aggression." Recognizing the inability of the enemy countries to pay all these claims, an

Inter-Allied Commission is to be appointed to assess the remaining damage, on a just basis, for 30 years, beginning May 1 1921, after an initial payment of \$5,000,000,000 shall have been made during 1919 and 1920. Furthermore, it was stated that the reparation terms provide that Germany shall pay the entire cost of the new commission during the 30 years of its existence. The payment of the first installment of the \$5,000,000,000 cash is to be credited against Germany's obligations to pay for the maintenance of the army of occupation, while the second installment is to be credited for food supplies furnished to her people.

The decision said to have been reached regarding the Saar Valley "leaves sovereignty over it unchanged, but accords to France, free of duty, sufficient coal for the Lorraine mining industry, and to replace the product of the mines destroyed in the Lens mining district." According to the announcement the Germans will be given an opportunity to restore the Lens mines and thus relieve the Saar Valley of that charge. Yesterday definite statements came from Paris to the effect that the League of Nations will exercise general supervision of the valley for fifteen years. At the end of that period it is said that a plebiscite will be taken to determine the wishes of the inhabitants regarding the future form of government.

As nearly as can be made out from the various reports, both Danzig and Fiume are to be internationalized. As to the former, the terms stipulate that customs receipts are to be given to the Poles, although the city will remain under German sovereignty. Details of the agreement with respect to Fiume have not been definitely reported. It was claimed in a Paris dispatch Thursday evening that the Italian delegation to the Peace Conference was disposed to accept internationalization, in spite of its repeated threats to go home if Fiume were not given to Italy outright. On the other hand, several of the leading newspapers of Rome were reported as being strongly opposed to making Fiume a free city.

Very little was said during the early part of the week relative to the League of Nations. On Monday, however, several members of the Commission appointed to draft the covenant were reported to have suggested that the initial meeting of the League be held in Washington in October. The statement was reiterated in Paris last night that Geneva had been chosen as the seat of the League of Nations. Practically the only reference to the Monroe Doctrine, until yesterday, was a rather definite rumor the day before that Lloyd George, and not the Japanese delegation, as previously reported, objected to the incorporation in the covenant of the League of the reservation as to the Monroe Doctrine, said to have been prepared by President Wilson. Yesterday announcement was made in Paris that on Thursday evening the Commission on the League of Nations had adopted "a new section specifically providing that the Monroe Doctrine is not to be affected by the provisions of the covenant." This modification, it was stated, was prepared by Colonel House. Coupled with this announcement, by the way, was an expression of the expectation that the Japanese amendment relative to racial equality would be brought up again at last night's session. According to a cablegram received

at the White House in Washington yesterday more progress was made on the peace treaty on Wednesday and Thursday than during the last two weeks.

So long as the Peace Conference is in session undoubtedly estimates of the aggregate cost of the war to all nations, and also of what individual powers expended and lost, will continue to appear. Edgar Crammond, a British authority, has placed the entire amount at \$260,000,000,000. Attention has been called several times in recent issues of the "Chronicle" to France's urgent need of money and to her efforts to secure it from any and every source possible. Premier Clemenceau on Wednesday, in supporting his demands for a large cash indemnity from the enemy country, is said to have called attention to France's huge debt of \$40,000,000,000, and to have pointed out that these figures mean that every man, woman and child in his country is burdened with a debt of \$1,000. In an effort to make the financial position of France more realistic, it was calculated that every child born would be burdened with a debt on which the annual interest charge would be at least \$55. The last census taken in France is said to have shown 13,000,000 money-producing males. Dividing the \$40,000,000,000 debt among this number would give an average share of more than \$3,000 to each. According to Professor Henri Truchy, a well-known economist of Sorbonne University, \$40,000,000 a year would be all that France could be expected to raise toward the liquidation of her national debt. To pay the full amount at this rate would, of course, require 100 years. The professor, in reply to the report that "certain peace delegates" were not in favor of placing a heavy debt on future generations in Germany, was quoted as saying: "Is it fair to force future generations of French people to pay the debts of the war begun by the Germans, when the Germans themselves are exempted?" Before passing on from this brief outline of the financial condition of France reference should be made to the announcement on Wednesday that Premier Clemenceau, commonly referred to during the war and since as the "Old Tiger," had recommended to President Poincare the commutation of the sentence of Emil Cottin, who made a dastardly attack upon the life of the venerable Premier, some weeks ago, to ten years in prison, and that the President had acted affirmatively. H. Wickham Steed, editor of the "London Times," declared after an interview with Premier Clemenceau a few days ago, that he found "no trace of any lack of vitality nor sign of failing."

At Thursday's session of the Senate a resolution was adopted in which the hope was expressed that "full restitution will be exacted from the enemy, together with reparation for damage caused to persons and property, and that the full cost of the war be imposed upon those responsible for the greatest crime in history."

In England economic and labor conditions appear to be gratifyingly quiet. The Joint Employers' and Employees' Commission, that was appointed some weeks ago to consider the conditions of unrest in Great Britain, rendered a report last Saturday, which was adopted unanimously by 500 representatives of capital and labor at a conference held in London. Prominent among the terms stipulated are the establishment of a National Industrial Council of the Government; the undertaking to secure definite

legislation on such matters as wages, hours and unemployment, and the recognition of trades unions. The conference voted, however, that before it went further the Government should accept the report. Arthur Henderson, Chairman of the Labor side of the Joint Committee, strongly urged such action. Before adjournment was taken general satisfaction was expressed over the results obtained, and the belief was also voiced that, if the British Government accepted the report, industrial conditions throughout Great Britain would be greatly modified, as the principle of collective bargaining would be sanctioned by law.

Politically Lloyd George was the storm centre. Perhaps in the hope of offsetting the attack upon him by the Northcliffe papers, which charged that he was not doing all in his power in behalf of his own country, and in addition was deserting France, the British Premier gave two interviews to prominent French newspapers, that attracted much attention, both in England and in France. In the first, which appeared a week ago, in the "Petit Parisien," he declared that dissensions did not exist between French and British Peace Commissioners, and that he was not an "obstinate opponent" to the guarantees asked by France against renewed attacks by Germany. The second interview was given to Stephane Lauzanne, editor of "Le Matin," a few days later. Lloyd George reiterated his previous statement that there were "no divergencies between the negotiators." Furthermore, he expressed the belief that the treaty would be ready by Easter and that the Germans would be asked to come to sign it by the end of April, or the 1st of May. He appeared to be greatly disturbed over the circulation of false rumors as to what was being done at the Peace Conference. In closing his interview he said: "Let public opinion wait a few days. It will then be able to pass upon facts and not rumors."

In an interview in the "Petit Journal," yesterday, the Premier's private secretary was quoted as saying that the Peace Conference had "reached an agreement on all questions concerning peace with Germany—reparation, indemnities and the frontiers of the Rhine and Poland." It was reported in Paris last evening that Lloyd George would leave Paris for London Monday, where he is expected to deliver an important address before Parliament the following day in defense of his Peace Conference policies.

Unusual interest is now being attached to the monthly statements of the British Board of Trade. That for March, made public on Wednesday, disclosed total imports into the United Kingdom of £105,672,000, against £107,235,460 in the corresponding month of 1918, a decrease of £1,563,000. Exports totaled £53,107,000, compared with £36,002,351 last year, an increase of £17,105,000. These figures resulted in an excess of imports for March of this year of £52,565,000, whereas in the corresponding month of 1918, the amount was £71,233,145. For the first three months of 1919 the excess of imports reached £199,900,000, contrasted with £188,580,274 in 1918. Taking imports and exports together, the total trade of the United Kingdom for March showed a gain over the same month of the year before of £15,541,225, while from Jan. 1 to Mar. 31, the gain over the first three months of last year was £72,507,264.

As might have been expected, the London market for securities displayed a better tone, upon the publication of definite reports from Paris that genuine progress was being made at the Peace Conference. Renewed activity characterized the trading in speculative issues, while most investment securities were firmly held. The strength of the War Loan was attributed chiefly to the fact that the price includes a half year's interest, which will come off on Apr. 25. In some financial circles it was suggested that present market conditions favored the floating of a large loan by the Government. Those close to the Government leaders expressed the belief that Chancellor of the Exchequer Austen Chamberlain, would postpone such financing until after he presents his budget toward the end of the current month. It was further suggested that he might wish to wait until it was possible to get something like a definite idea of what indemnity funds were likely to be received from Germany, and when, and in what form, payment would be made. New capital issues continue to be well absorbed.

After all these weeks, and in some cases months, of disorder and virtual anarchy in the countries of Eastern and Southeastern Europe, it is impossible yet to detect any signs of real improvement, particularly in the spirit and attitude of the people. The Bolshevik spirit still prevails, and so far nothing has been done to even check it to any great extent. It is to be gravely doubted that the mere signing of a peace treaty and an attempt to put its terms into effect will make the difference in the minds and hearts of the masses, that is so earnestly desired and sought for by all peace-loving and law-abiding citizens the world over. At the very beginning of the week a definite report was sent out from Geneva that the German Spartacists and the Russian Bolsheviks, early this year entered into a formal secret treaty, which it was declared was concluded by Karl Liebknecht, Spartacan leader, and Karl Radek, plenipotentiary in Germany of the Russian Soviet Republic. By the terms of this treaty, Premier Lenin was to undertake, among other things, to recognize Liebknecht as President of the German Soviet Republic; to furnish funds for the Spartacide propaganda work in Germany, and to take Russian troops across the German border in order to give assistance to the Soviet party in Berlin and other important centres. Soon after the signing of the treaty Liebknecht and Rosa Luxemburg, in whose house the document was signed, were murdered and the scheme held up for the time being. Taken with developments in the intervening months, and even during the week just closing, this incident shows how closely the Russian Bolshevik and German Spartacists are endeavoring to co-operate.

In Germany the opinion was still expressed that the spread of Bolshevism was due more to the lack of food, and of raw materials for manufacturing, and to a lack of employment, than anything else. Little was said about the arrival of further food shipments from Entente and American ports. Apparently they were coming in rather slowly. Several days ago announcement was made in Berlin of the arrival of the first consignment of American flour, amounting to 3,000 hundred weight, and which was characterized as "extra fine." As to the food question, it was rumored in Paris on Tuesday that the German

financial experts, at a conference a few days before, had demanded more food, but had announced that it would be impossible to continue payments in gold. In order to strengthen the gold reserve of Germany, these representatives were said to have suggested the floating of large loans in neutral countries. As to unemployment being a prime factor in the disorderly conditions in Germany, the statement was reported to have been made at the first "National Congress of Unemployed" ever held in that country, or perhaps in any other, that between 3,500,000 and 4,000,000 people were out of employment in Germany.

The situation in Berlin was particularly bad. Last Saturday advices from that centre stated that the Spartacists were planning a concentric attack on the Tiergarten and the fashionable west end section of the city between Monday and Wednesday of this week, with a special view to raiding the homes of the rich. A general strike in the city was also threatened. At the same time a similar movement was developing at the Krupp works, while the men out of employment in the Ruhr mining district were said to have increased from 58,000 to 110,000, after apparently order had been pretty well restored last week. Gustav Noske, seemingly, is the strong man of Germany. In recent weeks he has put down two serious uprisings in Berlin. Last Sunday, in the course of an interview, he declared that the Soldiers' and Working-men's Council would not be able to proclaim a Soviet government in Berlin two days later, as it had claimed it would do. It was reported that he had 30,000 seasoned troops at the gates of Berlin to put down the general strike that was being planned, or any other disturbance that might develop. Yesterday came the definite statement from Berlin that the strike did not materialize, and that, with machine guns at the important points, and with many streets closed to traffic, Noske had the situation fully in hand. Discussing conditions in his country, this leader declared that the suffering and privation of the German people during the war and since had "depleted them in mind and body and undermined their ordinarily sensible attitude." He again urged the rapid sending in of food, raw materials, and preparation for a prompt return to work.

There were further expressions of opinion both in Paris and Berlin that the Ebert Government would not last much longer. Yesterday the suggestion was made in Paris dispatches that in order to save itself this Government would sign most any peace agreement that might be submitted by the Entente Powers and the United States. On the other hand Foreign Minister Brockdorff-Rantzau, in an address before the National Assembly at Weimar on Thursday, a synopsis of which did not come to hand until last evening, is reported to have threatened that Germany would not sign a peace treaty which did not square with the terms of the armistice and President Wilson's fourteen points. The same day advices from Berlin stated that the Ebert Government, in coalition with the Socialist-Democratic Government, would stand by the Majority Socialists in Bavaria and Premier Hoffman, giving both moral and material support. It was said, furthermore, that the Ebert Government was determined to fight not only for its own existence, but also to stop the onmarching of Bolshevism and the plans of the Spartacists for a Soviet government in republican Germany.

One of the latest strikes in Berlin of which any knowledge has been received was that of the employees of all the banks, except those of the Handels-gesellschaft. Yesterday dispatches from that centre stated that, on account of the strike, it had been necessary to close most of the banks. The chief point of difference between the men and their employers was over a demand that the bank managers enter into negotiations with the National Minister of Labor to fix a definite wage schedule and to determine other questions regarded as important. Munich appeared to be the principal hotbed of Bolshevism in Germany this week. Among the many plans said to be under consideration by the new Government is one to seize all of the private fortunes above 10,000 marks, and another to nationalize the newspapers. Near the close of the week it was definitely reported that the city was under martial law and that order prevailed. The rumor that Bela Kun, Hungarian Foreign Minister, had been slain has not been verified. The mission of General Smuts to Budapest appears to have not only failed, but to have caused considerable trouble in Paris, inasmuch as the Hungarian Foreign Minister is said to have represented to his people that the General came with full power to sign new armistice terms and that, moreover, he favored the new Hungarian Government. A dispatch from Budapest yesterday afternoon stated that the election in Hungary for the creation of Soviet Councils passed off quietly, under the coercion of the Red Army.

Interesting figures relative to the financial condition of Germany were presented to the National Assembly this week by Minister of Finance Schiffer in his budget for 1919. He set forth that on Jan. 31 last Treasury bills amounted to 58,300,000,000 marks and that the expenditures for the army and navy had fallen from 3,500,000,000 marks in January to 2,000,000,000 marks in March. The Minister stated that the budget balanced roughly at 13,000,000,000 marks, an addition of 5,700,000,000 marks compared with last year, and added that the deficit would not be less than 7,500,000,000 marks. He urged that every legitimate measure possible should be taken to check the flow of capital to other countries; he estimated the total yield of taxation at 7,000,000,000 marks and urged a continuance of indirect as well as direct taxation.

The situation in North Russia continued bad and even critical from the Allied point of view. Yesterday a statement made public by the State Department in Washington confirmed the reports that had been in circulation for several days that American troops in that part of the country had revolted, declaring that as America is no longer at war they would not fight. Wednesday night the first transport carrying the British relief force for the Archangel district sailed from Tilbury, England. It is made up of veteran officers and men who fought in various theatres of the war. The reports as to the number of the Bolshevik forces in northern Russia varied all the way from 17,500 to 600,000. Yesterday London received wireless advices from Moscow stating that the Bolshevik forces claimed the capture of the entire Allied camp. On Tuesday Paris heard a report from Kiev that Ukrainian Soviet troops had captured Odessa. Nothing has come to hand to discredit the report and apparently it is believed in Paris and other European centres.

While many of the rumors that have been published regarding the intentions and plans of the Bolsheviks may be regarded by casual observers as idle boasts of an irresponsible and fanatical leader of an equally irresponsible people, there are good and sufficient reasons for believing that the political situation in Eastern and Southeastern Europe should receive the most careful attention of the leaders of the Entente Powers and of the United States. Yesterday's Paris dispatches intimated that President Wilson was leaning more and more toward the suggestion that the Russian Bolsheviks be given formal recognition. The proposal reported to have been made by Lenin to William C. Bullitt and Lincoln Steffens is said to call for permission for his Government to purchase food with the gold in its possession, in return for which the Bolsheviks would cancel their repudiation of the Russian debts and cease their propaganda and military operations outside of Russia. Herbert Hoover is reported to have asked Fridtjof Nansen, head of the Norwegian Food Mission, to act as chief of an international neutral commission to investigate the possibility of feeding Russia on the conditions named by Lenin. According to the report, it is estimated that \$50,000,000 monthly would be necessary to carry out the plan.

British revenue returns for the first five days of the new fiscal year (April 1 to 5) indicate a deficit in the Exchequer balance of no less than £5,824,000, thus reducing it to £6,975,000, against £12,799,000, the amount previously held. Expenditures for this five-day period were £56,082,000, while the total outflow, including repayments of Treasury bills and other items, amounted to £155,574,000. Civil contingencies paid were £11,000,000. Receipts from all sources totaled £149,753,000, of which revenues contributed £18,817,000, war savings certificates £1,250,000 and war bonds £3,891,000. Advances brought in £18,500,000, and sundries £80,000. Sales of Treasury bills equaled £107,215,000, again exceeding the amount paid off, this time by £21,223,000, so that the volume of Treasury bills outstanding is now £977,579,000.

War bond sales last week through the banks were £5,401,000, bringing the aggregate sales to £37,919,000. For the week preceding sales through the post offices totaled £226,000, making an aggregate of £1,402,000, and the grand total £38,321,000.

Official discount rate at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Petrograd and Norway, 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate has not been changed from 3½% for sixty-day and ninety-day bills. Money on call in London remains as heretofore at 3½%. So far as we have been able to ascertain, no reports have been received by cable of open market rates at other European centres. A dispatch by way of London under date of April 8 states that the rate of discount of the Bank of Bombay and the Bank of Bengal is now 6%.

The Bank of England has announced an additional, though smaller, increase in its gold item this week, the amount being £161,386. Total reserves, however, were expanded £367,000, there having been a contraction of £206,000 in note circulation, and the

proportion of reserve to liabilities was advanced to 19.50%, as compared with 18.87% a week ago and 18% last year. There was a decline of £2,481,000 in public deposits, and a contraction of £7,010,000 in other deposits. Government securities were reduced £983,000, while loans (other securities) declined £1,246,000. Threadneedle Street's stock of gold on hand aggregates £85,089,568, comparing with £60,435,170 a year ago and £54,930,908 in 1917. Reserves total £28,582,000, against £31,005,465 in 1918 and £34,750,343 the year before. Note circulation is £74,957,000, in comparison with £47,880,705 and £38,630,000 one and two years ago. Loans now stand at £77,623,000. A year ago the total was £102,069,443 and in 1917 £123,623,561. Clearings through the London banks for the week totaled £492,580,000, as against £499,150,000 a week ago and £401,307,000 last year. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. April 9.	1918. April 10.	1917. April 11.	1916. April 12.	1915. April 14.
	£	£	£	£	£
Circulation	74,957,000	47,880,705	38,630,650	33,657,825	34,586,345
Public deposits	30,300,000	40,077,734	49,392,129	68,802,934	104,156,735
Other deposits	116,292,000	132,193,895	128,862,754	79,960,638	102,969,283
Govern't securities	66,139,000	56,868,332	37,506,370	33,188,046	47,860,350
Other securities	77,623,000	102,069,443	123,623,561	90,644,951	127,813,066
Res've notes & coin	28,582,000	31,005,465	34,750,343	42,714,343	39,175,641
Coin and bullion	85,089,568	60,435,170	54,930,908	57,923,168	55,311,998
Proportion of reserve to liabilities	19.50%	18%	19.49%	28.71%	18.81%
Bank rate	5%	5%	5%	5%	5%

The Bank of France continues to report gains in its gold item, this week's increase being 642,096 francs. The Bank's aggregate gold holdings, therefore, now total 5,545,014,300 francs, comparing with 5,376,310,763 francs last year and with 5,222,346,562 francs the year before; of these amounts 1,978,308,475 francs were held abroad in 1919, 2,037,108,484 francs in 1918, and 1,947,671,846 francs in 1917. During the week, general deposits were augmented by 3,499,310 francs, while advances rose 24,969,757 francs. On the other hand, silver decreased 843,764 francs, Treasury deposits fell off 53,712,655 francs, and bills discounted contracted 82,228,115 francs. A further expansion of 261,686,110 francs occurred in note circulation, bringing the amount outstanding to the new high total of 33,998,163,490 francs. This contrasts with 26,086,784,460 francs in 1918 at this time and with 18,844,126,830 francs in 1917. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of		
		April 10 1919.	April 11 1918.	April 12 1917.
In France	Inc. 642,096	5,545,014,300	5,376,310,763	5,222,346,563
Abrond.	No change	1,978,308,475	2,037,108,484	1,947,671,846
Total	Inc. 642,096	5,545,014,300	5,376,310,763	5,222,346,563
Silver	Dec. 843,764	311,424,815	255,132,588	250,805,801
Bills discounted	Dec. 82,228,115	924,742,157	1,593,265,590	493,068,37
Advances	Inc. 24,969,757	1,260,046,422	1,141,447,193	1,104,873,168
Note circulation	Inc. 261,686,110	33,998,163,490	26,086,784,460	18,844,126,830
Treasury deposits	Dec. 53,712,655	37,044,903	87,184,355	91,048,188
General deposits	Inc. 3,499,310	2,554,851,719	3,296,955,355	2,510,370,219

In its statement as of March 31, the Imperial Bank of Germany shows further startling changes. These include an increase of 2,593,180,000 marks in bills discounted and a further huge expansion in deposits of 2,535,093,000 marks. Treasury notes

gained 623,189,000 marks, other securities increased 232,775,000 marks, while note circulation was expanded 988,394,000 marks. There were declines of 272,380,000 marks in total coin and bullion and 272,312,000 marks in gold. Notes of other banks were reduced 2,787,000 marks and advances 931,000 marks. Investments expanded 417,000 marks, while other liabilities registered a reduction of 254,694,000 marks. The German Bank reports its stock of gold as being 1,599,993,000 marks. This compares with 2,406,420,000 marks last year and 2,530,560,000 marks in 1917.

A substantial increase in demand deposits accompanied by a decline in loans and discounts was the feature of Saturday's bank statement of New York Clearing House members, and aroused some comment, inasmuch as loans and demand deposits usually rise or fall together, in the main. Government deposits, however, were reduced \$54,355,000. Some institutions are apparently reducing loans in preparation for the new Government financing, this in turn resulting in an influx of funds from out-of-town banks desirous of finding employment for them in the call loan market. The reduction in the loan item totaled \$39,451,000, while demand deposits increased \$86,454,000, to \$4,020,729,000 (Government deposits of \$172,845,000 deducted). Time deposits were increased \$316,000, to \$153,062,000. Cash in own vaults (members of the Federal Reserve Bank) declined \$2,043,000, to \$94,225,000 (not counted as reserve). There was an increase of \$31,387,000 in reserves in the Reserve Bank of member banks, to \$559,040,000, of \$49,000 in reserves in own vaults of State banks and trust companies, and of \$1,399,000 in reserves in other depositories of State banks and trust companies. Aggregate reserves showed a gain of \$32,835,000, to \$583,574,000, as against \$545,167,000 in the corresponding week of 1918. Reserve requirements were expanded \$11,289,970; hence the increase in surplus was cut to \$21,545,030. This brought the total of excess reserves to \$50,852,590, in comparison with only \$29,307,560 last week, and contrasting with \$44,647,640 a year ago. These figures are on the basis of reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by these banks, which amounted last Saturday to \$94,225,000. Circulation registered an expansion of \$641,000, to \$38,250,000. The bank statement in greater detail will be found on a later page of the "Chronicle."

The trend of the call money market was toward a higher level, and Thursday and Friday the prevailing rate for mixed collateral loans all day was 6%, and for all-industrial accommodations 6½%. There was a variation of only $\frac{1}{4}$ of 1% in the quotations for time loans, but the feature of the market for the longer period accommodations was the small volume of funds offered. It is well known that for many weeks the bankers have not been willing to loan large amounts for Stock Exchange purposes, except from day to day. The difference this week was that the offerings were still smaller than they had been in previous weeks. In view of the fact that the Victory Loan campaign will be inaugurated next Tuesday, the conservatism on the part of the bankers in the making of new loans was regarded as perfectly natural. Stock Exchange houses said that, in

spite of the turnover in stocks several days this week being in excess of 1,000,000 shares, their loans were not increasing to any extent. For instance, the head of one firm said that he received an order to buy a good-sized block of Pennsylvania R.R. stock and that the following day the buyer appeared, paid for it in full, and put the shares in his safe deposit box. The statement is made generally in the Street that transactions of this character, instead of being the exception, are the rule, so far as the standard dividend-paying issues are concerned. With such a fair-sized proportion of investment buying, loans do not increase rapidly and a greater degree of stability in the stock market is, of course, maintained.

Apparently the early reports relative to the probable total of subscriptions to the \$200,000,000 one-year 5% bonds offered by the War Finance Corporation last week were unduly optimistic. It became known a few days ago that they were not anything like as large as at first stated, and that, in fact, all the bonds were not taken until about the middle of this week, when official notice was given by the Treasury Department to the Federal Reserve banks not to accept additional subscriptions.

A conference was held in Washington yesterday between prominent bankers of this and other cities, railway executives and representatives of the Government with respect to a more comprehensive plan than that which is being utilized temporarily for meeting the financial requirements of the railroads until such a time as Congress shall pass legislation that will give the Railroad Administration funds with which to make up deficits on its operation of the railroads, and for other purposes. The present plan of the railroads borrowing either from their banks or from the War Finance Corporation, with collateral of their own in the case of the stronger companies, and with certificates of indebtedness of the Railroad Administration in the case of the weaker lines, is far from satisfactory to the carriers and to the banks, and should not be satisfactory to the United States Government. At the best it is only a poor kind of a makeshift to be made use of during a great emergency. Something more definite, comprehensive and businesslike should be worked out, if possible, in the very near future.

Referring to specific money rates, loans on call have again covered a range of 4@6%. On Monday the high was 6%, the low 4%, with 5% for renewals. Tuesday 6% was still the maximum, but the minimum was advanced to 5%, with 5½% the renewal basis. Wednesday's range was 5½@6% and 5½% again the ruling rate. There was no range either on Thursday or Friday, 6% being the only rate quoted, while renewals were negotiated on this basis on both days.

These rates refer to loans on mixed collateral, as all-industrials are quoted $\frac{1}{2}$ of 1% above these levels. In time money the situation remains without essential change. Dulness has been the market's chief characteristic with the undertone firm and very little new money available. Some loans were negotiated for sixty and ninety day periods, but practically nothing was done in the longer maturities. The range is now nominally 5½@6%, against 5½@5¾% a week ago for all periods from sixty days to six months. In the corresponding week of 1918 a flat rate of 6% was quoted for all maturities from sixty days to six months.

Mercantile paper has presented no new feature. Trading was quiet, with sixty and ninety days' en-

dorsed bills receivable and six months' names of choice character still quoted at $5\frac{1}{4}$ @ $5\frac{1}{2}\%$. Names not so well known still require $5\frac{1}{2}\%$.

Banks' and bankers' acceptances ruled firm and without quotable change. Trading in the aggregate was light, and brokers are of the opinion that no general improvement can be expected until the Victory Loan campaign is out of the way. Demand loans on bankers' acceptances continue to be quoted at $4\frac{1}{2}\%$. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ bid
Eligible bills of non-member banks	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ bid
Ineligible bills	$5\frac{1}{4}$ @ $4\frac{1}{4}$	$5\frac{1}{4}$ @ $4\frac{1}{4}$	$5\frac{1}{4}$ @ $4\frac{1}{4}$	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks, though the Federal Reserve Bank of St. Louis on April 4, like the Chicago Federal Reserve Bank April 3, put into effect a series of special rates on paper secured by War Finance Corporation bonds (see foot-note to table). Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Discounts</i>												
Within 15 days, incl. member banks' collateral notes		1					1	1				
16 to 60 days' maturity	$4\frac{1}{4}$											
61 to 90 days' maturity	$4\frac{1}{4}$	5	5	5	5							
Agricultural and live-stock paper over 90 days	5	5	5	$5\frac{1}{4}$	5	5	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$
Secured by U. S. certificates of indebtedness or Liberty Loan bonds												
Within 15 days, including member banks' collateral notes		$4\frac{1}{4}$										
16 to 90 days' maturity	$4\frac{1}{4}$											
<i>Trade Acceptances</i>												
16 to 60 days' maturity	$4\frac{1}{4}$											
61 to 90 days' maturity	$4\frac{1}{4}$											

¹ Rates for discounted bankers' acceptances maturing within 15 days, $4\frac{1}{4}$ within 16 to 60 days, $4\frac{1}{4}\%$, and within 61 to 90 days, $4\frac{1}{4}\%$.

² Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

³ The Federal Reserve Banks of Chicago and St. Louis have announced a rate of 5% for member banks' promissory notes maturing within 15 days when secured by War Finance Corporation bonds; also 5% for rediscounts maturing within 15 days secured by War Finance Corporation bonds, and $5\frac{1}{4}\%$ for rediscounts from 16 to 90 days secured by War Finance Corporation bonds.

^a Fifteen days and under, $4\frac{1}{4}\%$.

^b Within 15 days, $4\frac{1}{4}\%$.

^c Until further notice, there is authorized a special rate of 4% for paper, with 16 to 90 day maturity, secured by Fourth Liberty Loan bonds; Provided such paper has been taken by the member bank at a rate not in excess of the Fourth Liberty Loan coupon rate.

^{Note 1.} Acceptances purchased in open market, minimum rate 4%.

^{Note 2.} In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

^{Note 3.} Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Developments in sterling exchange were not particularly important this week and the market may best be described as a waiting one, with operators marking time pending the final decisions of the Peace Conference. While covering of shorts was responsible for occasional spurts of strength and activity, the absence of further supporting orders caused a substantial recession from the high level of last week. Demand bills declined to $4\frac{1}{4}$ —four points down—but this occasioned very little surprise as it served to confirm the opinion of many that the British Government has no intention of resuming its former artificial control of rates, although undoubtedly assistance of the sort noted last week will probably be tendered from time to time when especially needed. In view of existing trade balances, the relative tightness in money at this centre and the unlikelihood that present gold embargoes will be removed, it is difficult to see how

further recessions are to be avoided. However, the belief persists that the formal declaration of peace is to be followed by immediate improvement in exchange quotations. Altogether the future of sterling exchange remains a matter of extreme uncertainty, with bankers still much confused in their views on the subject.

Dealing with detailed quotations, sterling exchange on Saturday was steady and without quotable change; demand bills ranged at $4\frac{1}{4}$ @ $4\frac{1}{4}$ and cable transfers at $4\frac{1}{4}$ @ $4\frac{1}{4}$ and sixty days at $4\frac{1}{4}$ @ $4\frac{1}{4}$.

Weakness developed at the opening on Monday and declines were shown, to $4\frac{1}{4}$ @ $4\frac{1}{4}$ for demand, $4\frac{1}{4}$ @ $4\frac{1}{4}$ for cable transfers and $4\frac{1}{4}$ @ $4\frac{1}{4}$ for sixty days; this was regarded as a more or less natural reaction from the recent recovery and represented selling on the part of several institutions. Tuesday's trading was dull, so much so that much of the time the market was at a standstill; rates, however, were fairly well maintained and with the exception of demand which ruled a small fraction lower, at $4\frac{1}{4}$ @ $4\frac{1}{4}$, quotations were unchanged. Rates were appreciably lower on Wednesday and under the pressure of liberal offerings demand sustained a further decline to $4\frac{1}{4}$ @ $4\frac{1}{4}$, cable transfers to $4\frac{1}{4}$ @ $4\frac{1}{4}$ and sixty days to $4\frac{1}{4}$ @ $4\frac{1}{4}$. On Thursday the tone was a trifle firmer, though changes were trifling; demand bills ranged at $4\frac{1}{4}$ @ $4\frac{1}{4}$ and cable transfers $4\frac{1}{4}$ @ $4\frac{1}{4}$; sixty days were unaltered at $4\frac{1}{4}$ @ $4\frac{1}{4}$. Friday's market was quiet and a shade higher, with demand at $4\frac{1}{4}$, cable transfers at $4\frac{1}{4}$ @ $4\frac{1}{4}$ and sixty days $4\frac{1}{4}$ @ $4\frac{1}{4}$. Closing quotations were $4\frac{1}{4}$ for sixty days, $4\frac{1}{4}$ for demand and $4\frac{1}{4}$ for cable transfers. Commercial sight bills finished at $4\frac{1}{4}$, sixty days at $4\frac{1}{4}$, ninety days at $4\frac{1}{4}$, documents for payment (sixty days) $4\frac{1}{4}$ and seven-day grain bills at $4\frac{1}{4}$. Cotton and grain for payment closed at $4\frac{1}{4}$. The week's gold engagements included \$1,250,000 gold coin withdrawn from the Sub-Treasury for shipment to South America and \$30,000 for Mexico, making \$1,280,000 in all. It has been learned that last week the Federal Reserve Bank received gold from Canada to the amount of \$5,829,000, this being the balance of the original total of \$52,500,000, held by the Ottawa agency of the Bank of England for the credit of the twelve Reserve institutions. Of this total, \$2,010,961, it is stated, was for the account of the local Reserve Bank. All the gold had previously been included in the reserve of the Federal Reserve banks.

Dulness and irregularity have marked operations in Continental exchange this week, with the trend of quotations still downward. The volume of transactions, however, was exceptionally light, as dealers everywhere are more and more disposed to postpone new business, wherever possible, and limit operations to strictly routine business until peace shall have finally been settled. While official information on this important question is as yet lacking, considerable credence is being placed in persistent and widely circulated reports to the effect that peace may be an established fact by Easter. French exchange continued heavy during the greater part of the week. Several brief periods of relative firmness were noted, but these were quickly followed by relapses, although

the quotation did not at any time go below 6 02 for checks, which compares with 6 09 a week ago. Prominent banking interests were again in the market with liberal offerings, but as the supply far exceeded the demand, actual trading was unimportant and fluctuations not especially significant. The weakness at the close was said to reflect lower cables from abroad. Lire were again conspicuous for weakness, and the quotation sagged down to as low as 7 36 for checks. But here also the market was largely a nominal affair, with very little business transacted. Belgian francs ruled at or near the low levels of the previous week. Czecho-Slovakian kronen were easier. Quotations for German and Austrian exchange are not as yet available. Trading in Russian rubles at this centre has been suspended. A recent dispatch from London states that a proclamation has been issued prohibiting, except under license issued by the Treasury, the importation into the United Kingdom of all ruble notes other than those issued by the financial department of the Provisional Government of North Russia at Archangel. The official London check rate in Paris closed at 28.00, compared with 27.80 last week. In New York sight bills on the French centre finished at 6 00½, against 5 94 the week before; cable transfers at 5 99, against 5 92; commercial sight at 6 02½, against 5 95, and commercial sixty days at 6 07½, against 6 00. Lire closed at 7 33 for bankers' sight bills and 7 31 for cable remittances. This compares with 7 18 and 7 14 on Friday of the week previous. Belgian francs finished at 6 30 for checks and 6 28 for cable transfers, against 6 28 and 6 25 a week ago.

In the neutral exchanges very little business is passing. As a matter of fact, trading at nearly all neutral centres has been so dull as to make quotations largely nominal. The trend was towards lower levels, with Swiss Francs fractionally higher. Guilders remained without important change, as also did the Scandinavian exchanges, though at the extreme close the latter were slightly weaker.

Bankers' sight on Amsterdam closed at 40 3-16, against 40 1/4; cable transfers at 40 1/2, against 40 1/2; commercial sight at 40 1/8, against 40 3-16, and commercial sixty days at 39 13-16, against 39 15-16 last week. Swiss francs finished at 4 99 for bankers' sight bills and 4 95 for cable remittances. A week ago the close was 5 00 and 4 94. Copenhagen checks closed at 24.90 and cable transfers at 25.20, against 25.00 and 25.20. Checks on Sweden finished at 26.70 and cable transfers at 26.90, against 26.80 and 27.00, while checks on Norway closed at 25.70 and cable transfers at 25.90, against 25.80 and 26.00 in the week preceding. Spanish pesetas finished at 20.07 for checks and 20.17 for cable remittances, in comparison with 20.25 and 20.45 a week ago.

As to South American quotations, a firmer tendency was noted and the rate for checks on Argentina closed at 44.00, and cable transfers at 44 1/8, compared with 43 3/4 and 43.90 a week ago. For Brazil the check rate also advanced and finished at 26.12 1/2, and cable remittances at 26.25, against 25.75 and 25 7/8 last week.

Far Eastern rates are as follows: Hong Kong, 77@77 1/4, against 76@76 1/4; Shanghai, 111@111 1/2, against 110@110 1/2; Yokohama, 51 1/4@51 1/2, against 51 1/8@51 1/4; Manila, 50 (unchanged); Singapore, 56 1/4 (unchanged); Bombay, 36 (unchanged), and Calcutta (cables) at 36 1/4 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,848,000 net in cash as a result of the currency movements for the week ending April 11. Their receipts from the interior have aggregated \$7,972,000, while the shipments have reached \$4,124,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$83,358,000, the combined result of the flow of money into and out of New York banks for the week appears to have been a loss of \$79,510,000, as follows:

Week ending April 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.	\$7,972,000	\$4,124,000	Gain \$3,848,000
Sub-Treasury and Federal Reserve operations and gold exports.	23,769,000	107,127,000	Loss \$83,358,000
Total	\$31,741,000	\$111,251,000	Loss \$79,510,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 10 1919.			April 11 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	85,089,568	£	85,089,568	60,436,170	£	60,436,170
France	142,668,233	12,440,000	155,108,233	123,568,090	10,200,000	143,768,090
Germany	95,799,650	1,034,800	96,834,450	120,386,050	5,989,700	126,375,750
Russia	120,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	10,918,000	2,368,000	13,286,000	11,008,000	2,289,000	13,297,000
Spain	90,374,000	25,905,000	116,279,000	79,949,000	28,241,000	108,190,000
Italy	35,896,000	3,500,000	39,396,000	33,448,000	3,465,000	36,913,000
Netherl'ds	55,778,000	812,000	56,590,000	60,255,000	610,000	60,865,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Swit'sland	16,731,000	2,614,000	19,345,000	14,866,000	-----	14,866,000
Sweden	16,002,000	-----	16,002,000	13,049,000	-----	13,049,000
Denmark	10,400,000	136,000	10,536,000	9,641,000	136,000	9,777,000
Norway	6,706,000	-----	6,706,000	6,741,000	-----	6,741,000
Tot. week	711,392,451	61,784,800	773,177,251	688,377,310	63,905,700	752,283,010
Prev. week	721,456,131	61,279,510	752,735,641	688,958,065	63,845,600	752,803,665

a Gold holdings of the Bank of France this year are exclusive of £79,132,339 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h August 6 1914 in both years.

OUR NEXT WHEAT CROP.

When considered along with Europe's political situation and with the existing world-wide position regarding food production and supplies, the forecast of the American winter wheat crop of 1919, made public by the Government last Tuesday, gives occasion for much thought. The important bearing of a very large American harvest on the movements of popular unrest and discontent in Europe may best be judged by imagining how such conditions would be affected, not in Russia and Hungary and Germany alone, but even in France and Italy, if this were to be a year of world-wide shortage in grain production. The prospect of an unprecedented wheat yield in this country draws attention to other phases also of the world's agricultural problem. It brings up the question whether, in the sequel to the war, we are destined in the long run to witness under-production or excessive production of such foodstuffs.

There are arguments for each theory. Even in time of peace, the problem of ensuring sufficient food at all times for the world, in the complex industrial development of modern times, has on occasion been perplexing. There have been comparatively recent occasions when a single season's widespread harvest shortage has seemed to emphasize the narrowness of the margin between even normal annual production and actual yearly requirements.

Such misgivings became acute during the European harvest failures of 1879, 1891 and 1897. In each of those years, had it not been for an unexpectedly abundant American wheat crop, large parts of Europe would have been confronted with famine. The name of the eminent English chemist, Sir William Crookes, who died last week, was perhaps familiar to most people because of his address to the British Asso-

ciation in 1898, in which he reached the conclusion that the limit of area in the world adapted to wheat production was being rapidly approached, and that unless either wheat culture in the tropics were made feasible or nitrogenous fertilizers were to be obtained from the air, a grave situation in regard to food supplies would arise "in a comparatively short space of time."

As a prophet of exact occurrences, Sir William missed his mark. He did not foresee the immense extension of wheat acreage after 1898 or the new discoveries in methods of irrigation and fertilizing, whereby in two decades the average production of the United States, of Argentina and of Russia was doubled, and that of Australia trebled. This increase added in a good year more than a thousand million bushels to the average world production of the period immediately prior to 1898. There were years, in the intervening period, when the world output was so great as to force down prices almost to an unremunerative level. Yet even so, there were also years when an unfavorable harvest again made it difficult to satisfy European consumers' needs. Then came the war.

At the start, all probabilities pointed to a disastrous shortage in the belligerent States, when some rich producing countries were cut off by the enemy's blockade and when man power in the fighting nations was diverted by millions from the farms to the armies. How this danger was overcome by the wholly unprecedented crops of 1914 and 1915 in the United States, every one remembers. The German submarine activities of 1917 and 1918 were directed primarily at exactly this source of relief, and no one will have forgotten the wildly excited wheat market in the few months after our country went to war, when wheat rose to \$3.50 at Chicago, and when restrictions on the use of wheat were placed by our Government with regard even to the American consumer.

Emerging from the war, Europe was confronted with the problem of disorganized industry, and, in many nations, disorganized government and society. The food question at once became a paramount issue. We were told that Russia could not be saved from economic ruin or Germany from capture by Bolshevism, unless they were to be fed from the outside. The course of events in the great producing regions was watched with intense anxiety. This being so, the report of our Department of Agriculture on the winter wheat crop's promise is no less a political fact of the first significance than an agricultural and commercial fact. When the average condition of the crop is set at 99.8—the highest since 1882—and when there is declared to be fair prospect of a winter crop of 837,000,000 bushels, as against 558,000,000 last year and the high record of 674,000,000 in 1914, the importance of our farmers' effort for the 1919 crop is evident. During the five past years, our spring wheat yield has ranged from the 155,700,000 of 1916 to the 358,600,000 of 1918. Even the smaller of these two yields, if secured this year on top of a winter wheat crop as large as Tuesday's report foreshadows, would give a total harvest close to the 1,025,801,000 bushels of 1915. Really good fortune with the spring crop would carry the total American production far beyond all precedent.

It is probable that this American outlook insures the world against recurrence even of the situation of a year ago. Its influence on the world's price of

wheat is more debatable. An abnormally large American crop (as we learned in 1915) may carry down prices close to the dollar mark, even under war conditions, and the question of available ships to carry wheat from distant producers is no longer the difficult consideration which it was in war time. On the other hand, we still have Russian wheat eliminated as a factor in the world market, and even before the war a shortage in Russia, with prohibition of exports by that Government, used to cause something like panic in the wheat trade.

Germany, too, must be fed, and the European Continent is still confronted with diversion or loss of available man power and, in several countries, with devastation of productive agricultural regions. The price of wheat is also largely governed by arbitrary guarantees to farmers by several Governments, our own and the British Government among them. These Governments, which largely control the market for their countries' wheat crops, have to consider the question of an immense loss to the public treasury if the market price is allowed to fall far below the guarantee.

Looking to the longer future, the question is governed by other considerations. During the war, planting and raising of wheat has been as urgently stimulated by the Governments, with recourse to every known inducement, as was production of war munitions. The stimulated munition manufacture ended with the war; but circumstances made the inducements for wheat culture continue, and it is difficult now to look for any other result than an immense and world-wide extension of acreage and production, possibly during the next half-dozen years.

If, indeed, as happened after the Napoleonic wars, the stored-up wheat of previously blockaded States were to be suddenly released—if Russia, in well-organized condition, had at once resumed production and export on the old-time scale—then there might have been expected an immediate collapse in the price of wheat such as would have caused, not increase, but decrease in the world's acreage. But the course of events has been otherwise. More than this, every one of the former belligerents must now, in order to restore its home and international finances to equilibrium, apply itself to raising enough more wheat to avoid, as far as possible, the necessity of importing it. The fact that even in England wheat acreage and wheat yield last year were the largest since 1878—the crop being 93,000,000 bushels, as against an average of 64,000,000 in the five preceding years—suggests what may hereafter happen elsewhere.

A SCIENTIFIC TEST OF FITNESS.

The old saw often finds new application, but we should hardly expect "Some are born great, some achieve greatness, and some have greatness thrust upon them" to apply to the U. S. Government. This incident may be accepted as one of an extensive series which quite unexpectedly thrust upon the Government the adoption of a revolution in its method of making appointments which already has produced notable results and gives promise of permanence, to the credit of the Administration.

An appointee arrived at the Government's hospital at Plattsburg to fill the place of Pharmacist. On being incidentally asked at what school he had studied, he replied that he had not studied at any school, he was brought up on a farm. He had no doubt about his being a "Pharmacist!"

It is not necessary to inquire how many "square pegs" the Government, with the opening of the war, suddenly found itself driven to hurl at "round holes." It is sufficient that the "holes" innumerable were there, and were not filled. Some new method of selection had to be discovered that would give quick results with some promise of accuracy. Scientific men from civil life were called in, and these, under the lead of Dr., now Col., W. D. Scott, have done a work the success of which will soon be given to the public in a report about to be published.

In anticipation of this we are simply concerned to present some antecedent facts which may serve to attract the attention of business men not only to the experience of the Government, but to the importance of a method of selecting men for any given task which, because it has been occasionally termed "psychological," has been by some promptly swept aside as "all bosh." On the contrary it deals solely with facts and is strictly scientific. Science, it is true, is systematized knowledge; but it is primarily knowledge, that is, it rests on the widest possible induction, it starts with a collection of facts. These it studies and by degrees classifies. Theory and the discovery of law come later. This method, as we will show, concerns itself with the facts it is gathering, and without attempting any theory, or even pressing any "Why?", describes a process which gives immediate and highly valuable results of a kind with which the business world is greatly concerned.

Some twenty-five years ago a member of the Faculty of Columbia University began to apply certain tests which he devised to the members of each Freshman class, so far as he was permitted to do so. At the students' graduation four years later he would compare results. His method was, of course, inchoate and experimental, but he soon had something to talk about. Investigation rarely is single handed; inquiry is in the air. Others have been working in similar lines. Facts had to be gathered from experiments widely tried. An undercurrent of interest began in the business world, partly because of the novelty of the method, but far more because of the general recognition of the need and the great possible importance of the attempt if it could be developed successfully.

For ten years Professor H. L. Hollingsworth of Columbia with his colleagues and the aid of both students and some open-minded employers of labor has been pursuing investigations which were naturally connected with his Department of Psychology. In 1916 and again in 1917 he recorded some results in a couple of volumes on Vocational and Applied Psychology. But he has made as yet no attempt to explain the results recorded either in relation to the native ability of the persons examined or to their previous education, or to determine the reason for the varying results by reference to the functions of the brain. He is content as yet to show their relation to the particular occupation and the individual employee.

Meanwhile in different parts of the country a few business organizations have been brought into connection with the movement and have shown their interest. Important commercial houses have resorted to it in selecting employees as diverse as salesmen, stenographers and clerical workers. And for at least five years several of the largest manu-

faturing concerns in the country have made extensive use of it. This is not generally known because the results have been so definite and valuable that they have been held as trade secrets, ignoring the fact that as knowledge spreads it gains in fullness, and only in this way can it advance to accuracy and scientific determination.

The Advertising Men's League tested it in their line and after two years of investigation were so convinced of its worth that they endowed a Research Fellowship in Columbia University to secure further research, especially in directions that would help them. They also withheld the results of the research and their own experience from the public, not permitting reports to be printed but distributing them in manuscript to their own members as professional secrets. The consequence was that the holder of the Fellowship finding that he could get no credit for his work beyond his salary resigned his position, and since then the work in Columbia has fallen into abeyance because a suitable incumbent for the chair could not be found. Meanwhile some of the insurance companies were moved to found a Department of Salesmanship in the Carnegie Technical Institute of Pittsburgh to pursue further research under the general Department of Psychology. In this they were joined by several leading manufacturers, and an endowment of \$30,000 a year was created. This was some four years ago; and they also have confined knowledge of the results obtained to the contributors to the fund. It supported a staff of six men until five of them were taken by Government for service in their line, from which definite information may in time be issued to the public.

The method consists in preparing a series of simple tests of various kinds to which persons engaged in a single occupation may be put. These are then carefully compared with the actual work of the employees examined and those tests which recorded answers quite out of accord with the actual work of the men examined are at once eliminated, and the rest retained. By this practical method a short series of tests can be secured, the results of which when applied to applicants for that particular occupation can be relied upon. Tests less carefully tried have usually given a coefficient of not more than 25% of correspondence with the results of actual experience. That means that on a scale of comparison 100% would indicate absolute correspondence, and not more than one-quarter of the investigations proved correct. Investigation was pursued in this way for three years; and with three classes of labor, for example, clerical workers, minor executives and specialized operators, coefficients were finally obtained that ran in the three groups from 36 to 65%, 36 to 76% and 32 to 71% respectively. One year's work on correspondence produced tests which gave 35 to 54%.

The series of tests will necessarily vary greatly with the different classes to which they are applied, and many independent series are in use. With stenography and typewriting, for example, five different sets were tried with each. From them all, and the tabulating of their results, will in time be gathered some forms of general application and in time some important psychological discoveries may be made.* Columbia is already offering these

*In examination for the higher grades of employment tests are arranged for mentality, as to capacity, instinct, dexterity, automatic action, perception, imagination, reaction to men, ideas and objects, power of attention, range of interest and the like.

tests as an alternative for the customary entrance examinations.

Meanwhile the business world is concerned directly with a new means of estimating the fitness of applicants in advance of their employment, which has an immediate value that cannot be disregarded.

It is in the interest of all, both employers and employees, that results be given to the public as fast as they are established; and also that business men furnish every opportunity to the students of the movement to determine their tests by actual application.

THE CONSTITUTION—WHERE RECONSTRUCTION SHOULD FIRST BEGIN.

A gentleman appears before the Daughters of the Confederacy, at a recent meeting, and says that a return to "States Rights" will save us from "centralization" and State ownership of all our activities, on the one hand, and "Bolshevism" on the other. An ex-Senator of the Democratic fold announces in a published statement and letter that he will not vote for men of his party who abridge our liberties and increase our taxes at the same time. And an eminent attorney, speaking at a Merchants' Association luncheon, declares, as reported, his belief "that the country to-day confronts not a war between the people and the privileged classes, but between the absolutism of the mob and the constitution of a free people;" saying further, "I claim we do not drink fully enough at the fountains of constitutional government established on this continent." These are straws which show which way the wind blows, and indicate that thoughtful minds are seeking not only to discover the tendency of the times but to point out the central truth of our present condition which the people must consider.

It is very evident that while we are reconstructing the world we must reconstruct our own affairs. This we cannot do unless we define the nature and purpose of government. An automobilist going at high speed can stop his car within a short distance, but he does not do so unless necessity requires it, for the sudden change wrenches the engine and may destroy its efficiency. He knows the nature of the machine. A hundred-year-old government may be put under high pressure and function perfectly, but it cannot suddenly be put into a new effort in a divergent direction without slowing down properly first. There is danger of destroying the machine. In a word, the people of this country must now decide upon the nature and purpose of our form of government. We cannot suddenly graft Socialism upon a representative democracy and preserve our former liberties.

There is nothing more important at this time than a reconstruction of our definition of and attitude towards government. Insensibly we have absorbed the conditions and results of a great war. Yet no government was ever constructed for the purpose of engaging in war, though given the power to do so under limitations. We have in no sense created a new form of government. We have only temporarily under imperative stress used that government in a new way to accomplish a definite purpose. It remains as it was. Save in the sense of expediency it has taken on no new functions. The end accomplished, and the pressure removed, it returns to its former uses and methods, unless we assume that

expediency has changed its nature permanently, and such an assumption carries in it the seeds of destruction. As a republic our Government is unchanged.

Our attitude towards government *has* changed. There can be no doubt of it. We do not think in the old terms. We labor under the influence of a delusion—that government, having become "centralized" for the purposes of "winning the war", has undergone a permanent change, has become an agency for the establishment of economic and social conditions, according to the will and wish of doctrinaires who look upon all that is "old" as oppressive, wrongful, and destructive of a super-equality. We may illustrate this by a certain prevailing political attitude towards wealth. While economists are harping on the natural unity and interdependence of capital and labor, legislation continues to discriminate against wealth according to its size. Certainly wealth (or property if you will) in its broad sense, accumulated during over one hundred and forty years of governmental protection to private ownership and the rights of initiative, operation and control, is not tainted. And at this moment of time there is nothing in the Constitution, or law of the land which says it is. Though one man owns a million dollars' worth of it, and another a thousand, that wealth and that ownership are alike protected by government. Yet a principle is introduced into taxation, and it remains there at this time, and is unconsciously becoming a fixed creed with many men, that the more wealth there is under a single ownership, the more ratio of taxation it shall pay to the support of the Government.

Now, there may have been an excuse for this differentiation in a time of war, and there may not. But that excuse does not exist in time of profound peace, and is an emergency policy which, if continued indefinitely, will result in the ultimate confiscation of that wealth which was accumulated under the sanction and protection of a government that in form, principle and function is unchanged, albeit this same wealth is unevenly distributed among the people. What was the origin of this discriminatory gradated income tax and inheritance tax in the beginning? Was it solely due to a necessity of war, a quasi-excusable emergency policy, or did it have a partial genesis in the doctrine that "the rich caused the war, let them pay for it?"

Suffice it to say that while we have different kinds of taxation under State and municipal rule, and some laxity, some injustices in valuations by assessment, both real estate and personal property under a direct tax, pay a given levy on the dollar without regard to amount or ownership. There *may* be a just discrimination between an earned income and what is termed an unearned one (the earnings of wealth, not measured by personal exertion) but if "wealth" is stored up labor, even this discrimination is doubtful. And if permission to accumulate has heretofore been guaranteed by government, together with protection in private ownership regardless of amount personally held, or held by corporation, then the present gradation in income tax is in violation of the policy, principle and purpose of our form of government.

We pass from this illustration to the broader truth that we are tacitly accepting changes in governmental procedure as if they were imbedded in the Constitution itself. As we have remarked before, we do not avail ourselves of the Supreme Court as the

great interpretative power in our form of government. We do not even avail ourselves of the power of "public opinion", because we are afraid to speak out lest we be charged with being unpatriotic. Are we to do as the husbandman did in the fable, take "expediency" to our hearthstone and warm it into life only that it may turn and sting us to death in the end? Where will we wind up if we are to keep war wages at their high level (and taking over railroads and telephones and telegraphs in time of war and governmentally advancing wages and salaries beyond anything ever before experienced tends to fix the wages of all industry at like unprecedented levels) while at the same time we make capital pay more the more it increases under single and sole ownership and management? We reiterate that there is no warrant for this under the spirit of our Constitution and Government. It is part of a process of "socialization" that will undo us. Not only is there less incentive to the father to accumulate for his children by reason of discriminatory inheritance taxes, but there is less incentive for the son to accumulate by frugality and thrift since government penalizes such a life under a graduated income tax in time of peace.

A republic is not an autocratic or a super-State, nor is a democracy socialistic. The very heart and soul of our theory of government is individualism. We may have, under the grandest exhibition of patriotism ever witnessed in the world, put it aside temporarily in war. But if war is to fasten upon us irrevocably all the expedients and penalties of war we are undone as a representative democracy. A false or an assumed virtue may become a vice, and "seen too oft" may come to be embraced as a permanent policy or institution. Our liberties are threatened by our indifference, by our failure to demand a strict construction of all policies and practices by the test of an unchanged Constitution.

Theories of individual officials are becoming permanent fixtures in governmental practice. If there is not an arousal of public sentiment we will drift into Socialism even while we deny its principles. "Labor" is far more insistent of its proclaimed rights than is "capital." "Individualism" far from being an economic and political doctrine is being translated into a personal and corporation selfishness that is content to seek the easiest way out, and which condones these infractions of personal rights. "Reconstruction" should begin with our mental apathy.

THE DEMANDS OF "LABOR"; AND ITS "BETTER WORLD."

On page 1227 of a recent issue we printed "a series of recommendations to the Legislature" made by the Wisconsin State Federation of Labor at its recent session beginning on the 11th of March, as reported in the "Sentinel." These "recommendations" constitute a "constructive" program which has this to say:

"Under the quiet surface of our lives great forces are gathering. The mighty transformations that have startled the world in the last four years and that will continue to startle it for many years more, are stirring us into a realization of our latent power, and awaking a desire to use that power to help bring to realization (of) the better world of which we have long dreamed."

We would like to regard this utterance as a prologue to a better world, just as we would like to discover in the series of "recommendations" which fol-

low a specific and sure means to that end, but we find it impossible to do so. In the first place it has become a habit of mind with us to regard the "world" as containing all men without reference to class or occupation. Perhaps this is unfortunate and our conception of the world should be revised to include only "labor unions." In that event we could more clearly understand what is meant by the phrase, "a realization of our latent power" and of the "great forces, gathering under the quiet surface of our lives." Moreover, as we look at the list of "recommendations" by which a "better world" is to be brought about, we recognize practically all the current demands made by "union labor," and few, indeed, that are conceived in behalf of the whole people independent of their supposed effect upon the condition of so-called "workers."

Space will not allow us at this time to consider severally these demands of the Wisconsin Federation of Labor which are "recommendations" to the State's Legislature. They include "thirty days' notice of dismissal," "right to organize," "freedom from injunctions," emergency measures to meet unemployment, nationalization of railroads and coal, public development of water powers, municipal milk distributing plants, housing and community plans, initiative, referendum and recall, taxation based on "ability to pay," vocational training appropriations and representation on educational boards, and "industrial efficiency through industrial democracy." We ask in all seriousness, if we omit nationalization of railroads and coal and development of water powers, which rationally might be expected to affect all the people for good or bad (we must remember even now that wages on railroads are made by Government proclamation and rule and are, so far, an "advantage" to be reckoned with), and municipal milk stations (affecting only city populations), is there a single demand or recommendation that is not primarily a selfish one in behalf of labor and "union labor," since "organization" is to be free and is in the very act of asserting itself? And is it not true, therefore, that this "better world," so long dreamed of, is a world "better" for "union labor" first, and only incidentally "better" for other people in so far as they may be collaterally benefited by the benefits that accrue to "union labor"?

But how can class rule in a republic be other than selfish? We cannot readily perceive how the war disclosed any latent power in labor, but we do know that industrial workers, albeit in devoted spirit of patriotism, contributed a huge active power to a destructive rather than a constructive purpose—or perhaps it were more apt to say contributed a useful and necessary power to a destructive physical end that a nobler spiritual state might follow. Nevertheless, the soldiers in the field won the war by fighting. All the guns in the world are useless until they are fired. Is there in the mind of "union labor," borne out by the utterances we have quoted, a belief that it won the war and is, therefore, entitled to own a democratized earth regardless of the soldiers and others outside the pale of the "unions"? What transcendent "sacrifice" has "union labor" made during the last four years to entitle it to its own laudation? Is it a saving sacrifice to remain at work for shorter hours at higher and higher wages as the war goes on? What "latent power" has been disclosed, save the ability to get more by means of more "strikes"?

"Industrial efficiency through industrial democracy" is a pretty phrase, but is there to be no kind of "democracy" in a "better world," but that which is "industrial," according to the standards of labor unions? Most readers of history revert to Greece for original types of "democracy." Between the intellectualism of Athens and the stoicism of Sparta there is a great distance, but in each there is something besides industrialism, defined by high wages at short hours. Pericles and Phidias in their conceptions of a world of free thought, and a love of the beautiful exemplified in art; Lycurgus with his iron money, his "poverty," his renunciation of riches in frugal living, his stoicism under deprivation and bodily suffering; were each of them picturing a "better world," but neither was concerned with selfish aggrandizement through the "wages of labor." And it is possible to believe that there is yet something in "democracy" that is above condition, preferment by class legislation, and a confiscation of property by nationalization.

If it be pointed out that education is a component of a better world—it may also be pointed out that the expressed concern of "union labor" is for "vocational" training and labor representation on educational boards, rather than the education of Athens or Sparta, seeking either aestheticism or pure culture on the one hand or a spiritual triumph in "overcoming" poverty and suffering on the other. The reign of "industrial democracy" is to be, we are warranted in believing, the reign of "union labor."

And a most efficient "better world" that would be! Science, letters and art, the mere abstractions of idlers, rather than the flower of effort in and through actual physical labor, *according as a man may use the means he has to a higher life*. Time to think as citizens of these great forces, "under the quiet surface of our lives," lest they undermine, in their selfish desire, and manifest ordering of the social life, the intellectual and spiritual life, by the thumb-rule of "union labor" demands, the very soul of "democracy" which is of the people and for the people under the guaranty and shield of a government that knows not "unionism," or class, save at its peril.

THE ADVANCE IN TELEGRAPH RATES— PROMISE AND PERFORMANCE.

When the unnecessary seizure of the railroads was followed, last summer, by the inexcusable seizure of the wire service, the immediate occasion cited for the act was that a strike of the operators was impending. Mr. Aswell of Louisiana, who offered the seizure resolution in the House, was in full accord with Mr. Burleson himself about the benefits to accrue to the country. Efficiency was to be improved by hitching the best instrumentalities we had (the wire service) to the worst (the mail service), although it must be said that neither of these optimistic persons put the case in just that way. The organization of the postal department was to be continued; postmasters were to be the agents everywhere, "thus utilizing the careful and thorough system of checking up post office accounts;" and Mr. Aswell saw in his dream that the cost of telephoning would soon fall and would go down from a nickel to a cent if the new system staid in effect a few years.

So nearly perfect a system as the telephone had become must be allowed some time for its complete

destruction, yet users of it have already noticed (and should not have been surprised to notice) some decline in efficiency, together with some actual or prospective increase in charges. Increase on the telegraph, on a very noticeable scale, went into effect this month; this is always the way with Government-controlled utilities, as users of the railroads and the express can testify from trial; the service runs down, and the charges run up.

But a strike of the telegraphers is said to be now impending, and ballots upon the question are said to have been distributed, for a vote returnable on the 22d. What is of peculiar interest and seems quite a novelty is that the headline tells us that "telegraphers may strike as tolls protest," so that, this time, the discontent is not because more wage is demanded but as an expression of disapproval (increasingly shared by the public) with Mr. Burleson's handling of the business. The resolutions reported as adopted by a meeting in Washington pronounce his increase of rates "an outrage, and an unwarranted imposition of excess tax on the business interests of the country and an insult to the intelligence of the workers in the telegraph service, at whose doors he lays the responsibility." A member of the "national grievance committee" of the Commercial Telegraphers' Union asserts that instead of being required by wage increases the advance in charges is required to meet declining revenues and that the wages have been lowered instead of raised.

This suggestion (the accuracy of which must be left to the disputants) has the familiar sound of a strike over dissatisfaction with wages and working conditions; the other accusation is that the Burleson administering has "brought about stagnation, inefficiency of operation and increased overhead charges to an extent that will, unless immediate remedial action is taken, undoubtedly absorb any additional revenue that may be derived from the announced 20% increase in rates." This concern for the public is a novelty in the strike war, but perhaps it may be ascribed to the human unwillingness of the employees to take the role of "goat" for Mr. Burleson.

The Board of Trade has just registered a protest about the telephone service, declaring that its "wretched condition" dated from its coming under Federal control; "it has gradually grown worse and at times is almost useless, always unreliable and wasteful of time and a source of much annoyance." This seems to us an over-severe statement of deterioration already accomplished, but not of what may ere long be expected. The Board recommends that complaint and protest be lodged with the management here, and with Mr. Burleson himself, if necessary, "to the end that measures be taken to restore the service to a normal condition of efficiency." The only way to accomplish that return is to restore all the wire service to its owners, and if the public is really "impatient for a return to the higher standard" (as the Board's resolution says) the subject should be promptly put before Congress. The manager of the Postal Company has just publicly promised that if its lines are returned at once it will give the old service at the old rates. It should be among the first pieces of business of the Congressional session now near to see that the wires are returned very soon, before such difficulties can be interposed as have been created in the way of return of the railroads.

*ELEMENTS IN THE SUCCESS OF
F. W. WOOLWORTH.*

Usually men whose passing off the stage attracts much attention have been generals, or artists, or captains of industry, or philanthropists, or have won eminence in some profession or in what is called public life. F. W. Woolworth was none of those, although in some sense a captain of industry and indirectly a philanthropist. He was rarely mentioned in the press; he never even advertised; he was not classed among merchant princes; yet he was an unusual person who accomplished important results, and his life has so good a lesson for this present time that he deserves mention as a representative American.

He was farm-born and farm-bred, but had an instinct and a desire for trade. According to one account, the idea which grew into a fortune estimated now at 65 millions came almost simultaneously to three men, with no one of the three at first aware of the others, one of them selling morning papers and stationery and the other selling very common tinware in Wilkes-Barre, while young Woolworth was planning on the same idea in one of the southern tier of counties in this State. The two Wilkes-Barre men are still carrying on the idea, one independently and one an officer in the Woolworth corporation; but before the three had gone far they came together in consultation, and in that division of the field which has been so held up as the essential vice of "combination." It was natural that any person who lived among miners should note the conflicting relation between large needs and small means, and so very simple and obvious an idea as occurred to these three should apparently have come to thousands of others, even before they had begun to make it prominent by success, and yet this idea is not fully understood even now.

The idea was as simple and sure as an axiom: the vastness of the needs of the common people as consumers; the possible cheapness of producing and handling in vast quantities; the value of a very small rate of profit on great amounts; the wastefulness of intermediaries, of bad debts, and of credit in retail trading; the practical value and the mercantile reward of trying to furnish the utmost maximum instead of the utmost minimum service for a dollar. That the dollar was cut into the dime and the nickel, merely pushed farther the idea and its success. It went to a chain of over a thousand stores, and the purchasing power of the small coin, even in this time of inflated prices, is so great that few of us who rate as comparatively well-to-do omit to trade there somewhat. It has been a boon to the poor, and it has set up a store at Broadway and Chambers Street and at one of the most valuable corners of Manhattan, at Fifth Avenue and 40th Street. It has built the most prominent building in the city and one of a marvellous and too-little appreciated beauty of design and detail; and, further uptown, is the Metropolitan Tower, impressively certifying to the great value of the nickel in the field of industrial life insurance.

Many mickles make a muckle; the nimble sixpence is better than the slow shilling; there are proverbs enough to express the value of quick and frequent turnover. The Woolworth idea catered to the needs of the mass of large consumers who must count their small coins; it joined great quantity production to

great quantity retailing, omitting the intermediate links of the usual chain; it cut out most of the overhead charges, gave the consumer the benefit, and threw on a small rate of toll upon the whole process. We have learned somewhat the value of quantity production and of cash trading; yet we are still disposed to quarrel with the former when great combinations such as the United States Steel cut down cost of production by lopping off friction and wastes.

Mr. Woolworth must have had larger personal qualities than those who began on the same idea, for he outgrew them and dominated the huge business. He had no favor from Fortune. At 26 he had \$50 plus the idea itself and the qualities in his own person. He was poor and thus far unsuccessful, and he saw others with millions. He could have cursed them and luck; he could have ranted from a soapbox; he could have turned Bolshevik; instead he trusted to his own head and his own hands, and pushed on. Government neither discovered nor made him; he discovered and made himself, and he owed nothing to it except the protection due to all. The fault is not in our stars, but in ourselves, if we are undelings. This man had no opportunity and no advantage not open to others in this country of equality, and instead of crying or looking to Government to find us jobs and start us on the road to wealth it is for us to be our own architects.

Faith, independence, initiative, grit, persistent industry—these are the lessons offered by the career of Mr. Woolworth, and they were never more needed than now, while strikes are at every hand and so many are idling or grumbling and are ready to urge on or to join attacks upon the social order itself.

*CANADIAN TARIFF CONTROVERSY AND
LIKELIHOOD OF A GENERAL ELECTION.*

Ottawa, Can., April 11 1919.

The stage of Dominion politics is being quietly set for a general election before another session of Parliament can take place. There is under way a radical reorganization of the Union Government by which certain Cabinet Ministers will accept outside appointments. One or two of the younger Unionists will probably take portfolios.

The Liberal Opposition has announced a national convention for the coming summer during which a permanent leader will be selected and a platform drafted. The latter, as now indicated, will contain a very near approach to the Laurier declaration on reciprocal trade relations with the United States in foodstuffs, implements, lumber, and many other items.

One does not require much discernment to fix upon the tariff as the certain fighting ground when the trials take place. Tariff wrangles have supplied almost the only contentious moments since the House of Commons assembled. In the outer zone of Parliament, the Canadian Manufacturers Association have been establishing propagandist offices at the capital and greatly elaborating their educational enterprises throughout Canada.

In the army of free trade and tariff reduction, organization has been equally effective and educational zeal is gaining new bodies of recruits in the agricultural districts. At no time in Canada's history has the old "Grit" and "Tory" political line been of such meagre importance. More recently, a free trade partisanship in the unions of returned soldiers has been noticeable and should this develop

seriously, the issue in any electoral trial would be fixed.

Not unnaturally the stand-pat element in tariff matters is making effective use of the fact that the home of free trade sentiment is in the prairie provinces which, according to the manufacturers, are now endeavoring to make the industrial East shoulder the entire burden of the nation's taxes.

The vigor recently injected into the fight is well illustrated by a caucus of Western Members of Parliament a few days ago, at which they demanded of the Western Cabinet Ministers that a substantial measure of tariff reduction be put through at the present session, lacking which they would resign their seats.

Sir Thomas White, temporarily leading the Government forces, holds that a snap decision cannot be given. The conclusions of the Peace Conference on economic lines may have a bearing upon the Canadian situation and, further, the scheme of British Preferential Imperialism cannot be disregarded.

Meanwhile, the predicted disorganization and unemployment—a great ally of Oppositions—has not come true. As mentioned in this correspondence recently, only 3 to 4% of the skilled workmen of Canada are looking for jobs, and most of these are in the metal trades. Wages are not lowering, nor are commodity prices on the whole. Should this continue, as is now promised, an uncompromising free trade stand by Western wheat men might easily find them sentimentally isolated, and much more inclined to agree to half measures.

THE COUNTRY'S IRON PRODUCTION IN 1918.

The official statistics of pig iron production, as prepared by the American Iron and Steel Institute, show that the make of iron for the calendar year 1918, while very large, did not greatly exceed the output of 1917 and failed to reach the record total of the calendar year 1916. This may seem surprising in view of the urgent demand for iron and steel products throughout the year, but the explanation is found in the exceedingly bad weather conditions encountered during the early months of the year and particularly in January and February, when extremely low temperatures and heavy snowfalls interrupted railroad transportation, intensifying the freight embargoes and traffic congestion which had developed at the close of 1917, and made fuel deliveries almost impossible, rendering normal operations in many different lines of productive industry out of the question. In addition there was also throughout the whole twelve months a shortage of efficient labor, due in no small part to the drafting of men for the army and their transportation across seas.

The severe weather, however, early in 1918, was unquestionably the most important factor in curtailing the year's production. This the monthly records of production compiled by the "Iron Age" of this city make quite apparent. These monthly figures, which do not take account of the small amount of charcoal iron produced, indicate that in January the production was only 2,411,768 tons and in February no more than 2,319,399 tons, whereas in the remaining ten months of the year the output ranged between 3,213,091 tons (in March) and 3,486,941 tons (in October), the monthly output after April running invariably over 3,300,000 tons, and for most of the months close to or above 3,400,-

000 tons. Thus the severe weather served to cut down the monthly output about 1,000,000 tons in January and a similar amount in February, making 2,000,000 for the two months combined. This decrease it was found impossible to make good in the remaining months of the year on account of the shortage of labor. With this 2,000,000 tons added on, the year's product would have been over 41,000,000 tons, or by far the largest yearly output on record. Even as it is, however, the make of iron for 1918 ranks very close to the highest ever reached in the trade, it amounting to 39,051,991 tons, at which figure comparison is with 38,621,216 tons in 1917 and 39,434,797 tons in 1916. The average for the three years, it will be seen, is over 39,000,000 tons per year. How exceptional this is in magnitude will appear when we say that prior to 1916 there was only one year, namely 1913, when the make of iron reached even 30,000,000 tons.

Moreover, when the official statistics are separated into half-yearly periods it is found that the product of the last six months of 1918 far surpassed the product of any previous half year, it reaching 20,824,261 tons against 18,227,730 tons in the first half of 1918 and 19,815,275 tons in the second half of 1916, which was the previous maximum for any half-yearly period. At 20,824,261 tons for the latter half of 1918 the output was at the rate of 41,648,522 tons per year, a figure never attained in any twelve months period in the history of the iron trade. In the following table we carry the half-yearly record back to 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1910—1st half	14,978,738
2d half	6,146,673	2d half	12,324,529
1901—1st half	7,674,613	1911—1st half	11,666,998
2d half	8,203,741	2d half	11,982,651
1902—1st half	8,808,574	1912—1st half	14,072,374
2d half	9,012,733	2d half	15,654,663
1903—1st half	9,707,367	1913—1st half	16,488,602
2d half	8,301,585	2d half	14,477,550
1904—1st half	8,173,438	1914—1st half	12,586,094
2d half	8,323,595	2d half	10,796,150
1905—1st half	11,163,175	1915—1st half	12,283,791
2d half	11,829,205	2d half	17,682,422
1906—1st half	12,552,250	1916—1st half	19,619,523
2d half	12,724,941	2d half	19,815,275
1907—1st half	13,478,044	1917—1st half	19,258,235
2d half	12,303,317	2d half	19,389,162
1908—1st half	6,918,004	1918—1st half	18,227,730
2d half	9,018,014	2d half	20,824,261
1909—1st half	11,022,346		
2d half	14,773,125		

When the yearly product is divided so as to show the classes and grades of iron produced, it is found that the make of Bessemer iron has been declining the last two years, falling from 14,422,457 tons in 1916 to 13,714,732 tons in 1917 and to 13,024,966 tons in 1918, while, on the other hand, the make of basic iron has been steadily increasing and at 18,646,174 tons for 1918 compares with 17,684,087 tons for 1916 and with no more than 13,093,214 tons for 1915, the best previous total for that grade of iron. These results are about what would have been expected. Only very small amounts of Bessemer rails are now being made, open hearth rails being everywhere preferred, and naturally, therefore, the use of Bessemer iron for conversion into steel is correspondingly reduced. Basic iron and Bessemer iron are the two chief grades used in steel making and it is an interesting fact that out of a total output of 39,051,991 tons of iron in 1918, 31,671,140 tons consisted of these two grades of iron. We add the following comparative table running back to 1900 to show the yearly production of iron according to grades. It will be noted that in 1918 the product of foundry iron was 5,142,607 tons, of malleable iron 1,117,914 tons, of forge iron 393,932 tons and of miscellaneous or "all other grades" 726,398 tons.

PRODUCTION OF PIG IRON BY GRADES, 1900-1918.

Years.	Basic.	Bessemer.	Foundry.	Malleable	Forge.	All Other.	Total.	Gross Tons
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242	
1901	1,448,850	9,596,793	3,548,718	255,532	639,454	388,075	15,878,354	
1902	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307	
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252	
1904	2,453,104	9,098,659	3,827,229	263,529	550,826	273,676	16,497,033	
1905	4,105,179	12,407,118	4,758,038	638,236	727,817	358,994	22,992,380	
1906	6,018,674	13,840,518	4,773,011	699,701	597,420	377,887	25,307,307	
1907	5,275,219	13,231,620	5,151,209	920,290	682,167	419,856	25,781,361	
1908	4,010,144	7,215,976	3,637,022	414,957	457,184	199,156	15,936,018	
1909	8,250,225	10,557,370	5,322,415	658,048	725,024	281,789	25,795,471	
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567	
1911	5,520,020	9,409,302	4,468,940	612,533	408,841	229,910	23,649,547	
1912	11,417,886	11,064,012	5,073,873	825,643	466,183	276,337	29,726,937	
1913	12,536,003	11,590,113	5,220,343	993,736	324,407	300,860	30,965,152	
1914	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244	
1915	13,093,214	10,523,206	4,843,599	829,921	316,214	309,659	29,915,213	
1916	17,684,087	14,422,457	5,553,644	921,486	348,344	504,779	39,434,797	
1917	17,671,662	13,714,732	5,328,258	1,015,579	345,707	545,278	38,621,216	
1918	18,846,174	13,024,966	5,142,607	1,117,914	393,932	726,398	39,051,991	

In the manufacture of the products of iron and steel precedence in mill operations was naturally given to those classes of steel required essentially for use in prosecuting the war. Chairman Elbert H. Gary makes reference to this in his review of the report of the United States Steel Corporation. In those lines of output some remarkable results, he notes, were shown by the subsidiary companies of the Steel Corporation; the production of plates, for instance, for use largely in shipbuilding, reached a total of 2,171,362 tons by the subsidiary companies referred to, an increase of 697,737 tons or 47.3% over the output in 1917. He observes, moreover, that about 65% of the entire output of steel products of the subsidiary companies during the year 1918 was supplied to Government departments, including the Federal Railroad Administration and to the allies of the United States in the war, either by direct shipment to them or to manufacturers for fabrication by them for war purposes.

The official statistics of steel production in 1918 in the whole country, as compiled by the American Iron and Steel Institute, have not yet been completed; however, the production of steel ingots (but not including steel castings, the product of which in 1917 was 1,441,407 tons), is estimated at 43,027,000 tons, which compares with 43,619,200 tons for 1917.

It appears, however, from the Government's statistics of the country's foreign trade, that the exports of iron and steel, while of very considerable magnitude, fell a full million tons short of the very exceptional export total of the year preceding. Taking all forms of iron and steel reported by weight, the exports in 1918 amounted to 5,383,556 tons. In 1917 the total was 6,439,070 tons, in 1916 6,101,134 tons and in 1915 no more than 3,532,606 tons. The decrease in 1918 is largely accounted for by the diminished shipments of steel billets, and of raw iron. Of steel billets we exported only 1,786,289 tons, against 2,017,113 tons in 1917, 1,504,562 tons in 1916 and no more than 560,704 tons in 1915, and the outward movement of pig iron reached only 269,527 tons in 1918, as compared with 656,220 tons in 1917 and 607,236 tons in 1916. The decrease, though, runs pretty well through the whole list of articles. Of sheets and plates the exports were 1,913,264,538 lbs., against 1,907,425,391 lbs. in 1917, and 1,154,850,895 lbs. in 1916; but of hoops, bands and scrolls they were 113,508,597 lbs., against 131,642,772 lbs. in 1917 and 96,786,524 lbs. in 1916. The shipments of wire aggregated 878,764,136 lbs., as against 884,676,453 lbs. in 1917 and 1,529,975,289 lbs. in 1916, but only 405,146,289 lbs. in 1914. Of rods, the exports totaled 1,629,985,490 lbs. in 1918, against 1,810,831,450 lbs. in 1917 and 2,089,334,808 lbs. in 1916. Of nails and spikes we sent out 233,657,275 lbs., as compared with 358,350,977 lbs. in 1917 and 428,134,134 lbs. in 1916. Of wrought pipe

and fittings the exports fell off from 354,704,289 lbs. in 1916 and 284,908,815 lbs. in 1917 to 201,560,061 lbs. in 1918. Of rails we shipped 453,944 tons, against 512,669 tons in 1917 and 540,828 tons in 1916, and of structural steel 232,714 tons, against 294,150 tons and 300,594 tons, respectively, in the two preceding years. Shipments of bar iron, on the other hand, aggregated 141,942,462 lbs., against 126,184,113 lbs. in 1917, and only 89,018,690 lbs. in 1915.

In the case of articles where the weights are not stated, but only the values, large decreases were also recorded. For instance, the value of firearms sent out declined from \$42,125,169 in 1916 and \$97,005,018 in 1917 to \$30,242,550 in 1918. Shipments of gasoline engines advanced from less than \$5,000,000 in 1914 to \$26,409,344 in 1917 and \$34,714,588 in 1918, but of steam locomotives the exports fell from \$30,666,109 in 1917 to \$27,064,042 in 1918 and of all other machinery from \$229,171,101 to \$221,196,067. The aggregate value of all the country's exports of iron and steel, and manufactures thereof, for 1918, aggregated \$1,035,291,740, against \$1,241,960,102 in 1917, but comparing with \$871,327,322 in 1916, \$390,897,123 in 1915 and no more than \$199,861,684 in 1914.

The imports of iron and steel continued of strictly moderate dimensions. In the subjoined table we furnish a six-year record of both exports and imports.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

Imports, gross tons.	1918.	1917.	1916.	1915.	1914.	1913.
Exports	190,110	230,201	328,966	282,396	289,775	317,260
	5,383,556	6,439,070	6,101,134	3,532,606	1,638,829	2,745,635

Excess of exports 5,214,446 6,108,860 5,772,168 3,260,210 1,349,054 2,428,375

It is always interesting to have the record of pig iron production according to States, and consequently we now introduce a table giving the figures for the last seven years. It will be observed that in the Southern States the make of iron in 1918 fell below either 1917 or 1916, and that for progress in iron-making certain Western States, like Ohio and Michigan, give on the whole the best account of themselves.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1918.	1917.	1916.	1915.	1914.	1913.	1912.
<i>Southern States.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Ala.	2,587,852	2,953,705	2,762,885	2,049,453	1,826,929	2,057,911	1,862,681
Va.	513,737	520,311	399,885	251,346	271,228	341,815	256,167
Tenn.	369,822	369,951	355,374	177,729	216,738	280,541	338,238
W. Va.	594,675	561,951	554,590	291,040	236,393	315,731	274,360
Ky.	373,817	422,212	501,452	251,548	195,594	289,959	219,546
Total.	4,439,903	4,828,130	4,574,186	3,021,116	2,746,882	3,285,957	3,019,752
<i>Penns.</i>	<i>15,198,271</i>	<i>15,539,728</i>	<i>16,506,284</i>	<i>12,790,668</i>	<i>9,733,369</i>	<i>12,954,936</i>	<i>12,552,131</i>
Ohio	8,764,132	8,518,603	8,602,895	6,283,426	7,129,525	6,802,403	
N. Y.	2,871,118	2,417,527	2,352,535	2,104,780	1,559,864	2,187,620	1,939,231
N. J.							36,876
Illinois	3,440,307	3,483,096	3,922,512	2,447,220	1,847,451	2,927,832	2,887,359
Mich.	3,073,599	2,657,503	2,221,708	1,986,775	1,557,355	1,775,883	1,770,628
Wisc.	750,366	738,541	811,825	372,966	329,526	367,326	308,370
Mo.	502,810	453,742	437,033	271,921	267,777	324,268	307,781
Mass.	11,485	10,527	5,719	7,802	6,594	12,810	17,366
Gr. Tot.	39,051,991	38,647,397	39,434,797	29,916,213	23,333,244	30,966,152	29,726,937

a Including Indiana. *b* Including Minnesota. *c* Including Iowa, Colorado, Washington, Oregon and California. *d* Including Connecticut. *e* Including Mississippi.

In the matter of prices there were no such sharp fluctuations as marked the course of 1917, the first year of the country's entry into the war. The Government held prices under rigid restriction through the War Industries Board, which in turn acted in co-operation with the Committee on Steel and Steel Products of the American Iron and Steel Institute. Just before the opening of the year 1918, that is on Dec. 28 1917, President Wilson authorized an announcement that he had approved the recommendation of the War Industries Board, that the maximum prices theretofore fixed by him upon the

recommendation of the Board upon ore, coke, pig iron, steel and steel products subject to revision on Jan. 1 1918 be continued in effect until March 31 1918. The announcement also stated that no new contracts calling for delivery of any of said commodities or articles on or after April 1 1918 were to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date should not exceed the maximum price then in force, although ordered or contracted for in the meantime. It was also part of the agreement between the steel producers and the War Industries Board that the maximum prices as fixed were to apply to the requirements of the United States Government, to the war requirements of the Allies and to domestic consumption within the United States.

For the rest of the year the policy was adopted of making only relatively few price changes. On March 26 President Wilson approved the recommendation of the price-fixing committee of the War Industries Board that the maximum prices previously fixed be continued until July 1 with two exceptions. The two changes were a reduction in the maximum price of basic pig iron from \$33 to \$32 per gross ton and a reduction in the maximum price of scrap steel from \$30 to \$29 per ton. It was again provided that contracts calling for delivery of any commodity or article after July 1 1918 were to contain a clause making the price subject to revision by Government agency. On June 22 the President in like manner approved the agreement made by the Price-Fixing Committee of the War Industries Board with the representatives of the iron ore, the pig iron and the steel interests that the maximum prices previously named be continued in effect for the three months ending Sept. 30, with two exceptions on this occasion also. One exception was that base prices of Lake Superior iron ore delivered to lower Lake ports were increased 45 cents per gross ton on and after July 1 1918, or from \$5.05 to \$5.50. The higher prices were based on the advances made by the Director-General of Railroads in rail freight rates on June 25 1918, and on the prevailing Lake rates, and it was provided that in the event of any subsequent increase or decrease in either rail or Lake rates ore prices were to be increased or decreased accordingly on deliveries made during the continuance of such increased or decreased freight rates. The second change was that on and after July 1 1918 the basing point for steel bars, shapes and plates was made Pittsburgh, Pa.

On Sept. 24 the President in like manner approved the agreement to cover the three months ending Dec. 31 reached between the Price-Fixing Committee of the War Industries Board and representatives of the producers; under this an advance of \$1 a ton on pig iron with the basing points Pittsburgh and Birmingham and of 25 cents a ton on iron ore was made, steel prices, however, remaining unaltered. Increased freight rates and advances in wages were the factors, it was stated, which had made higher iron prices imperative.

The signing of the armistice on Nov. 11 completely changed the state of things, and on Dec. 11 announcement was made by the War Industries Board that Government supervision of the steel industry, including the fixing of prices, would end on Dec. 31. This announcement followed a conference in Wash-

ington with members of the General Committee of the American Iron and Steel Institute. A schedule of new maximum prices, effective Jan. 1, materially lower than the prevailing prices, had been prepared by Judge E. H. Gary, Chairman of the Steel Committee, for submission to the War Industries Board. The Price-Fixing Committee of the Board, however, made the statement that when the Board went out of existence Government would relinquish control of the industry, including price-fixing, with the exception of embargoes, and consequently no attempt to regulate prices subsequent to Dec. 31 would be made.

With these preliminary explanations we present the following table showing the prices for a few grades of iron and steel at the opening and the closing of 1918 with the low and high points for the twelve months and the dates when reached. A much more elaborate compilation showing the fluctuations of all grades of iron and steel for each week of the last four years will be given in the forthcoming number of our annual "Financial Review."

	Price Jan. 1 1918.	RANGE FOR YEAR 1918.		Price Dec. 31 1918.
		Low.	High.	
<i>Per Gross Ton</i>				
No. 2 fdy. pig iron... ^a	\$ 34.25	\$ 34.25	Jan. 1 to June 18.39	15 Nov. 6 to Dec. 24 39.15
Basic pig iron.....	33.75	32.75	Apr. 8 to June 18.36	9.00 Nov. 6 to Dec. 24 36.90
Gray forge pig iron... ^b	32.75	32.75	Jan. 1 to June 24.34	40 Oct. 1 to Dec. 24 34.40
Bessemer pig iron... ^b	37.25	36.15	Apr. 8 to May 28.37	25 Jan. 1 to Mar. 27 36.60
Steel billets at mills... ^b	47.50	48.50	Dec. 17 to Dec. 24	47.50 Jan. 1 to Dec. 10 43.50
<i>Per Pound</i>				
Steel bars..... ^b	2.90	2.70	Dec. 17 to Dec. 24	2.90 Jan. 1 to Dec. 10 2.70
Tank plates..... ^b	8.25	8.00	Dec. 17 to Dec. 24	8.25 Jan. 1 to Dec. 10 3.00
Beams, &c..... ^b	8.00	8.20	Dec. 17 to Dec. 24	8.00 Jan. 1 to Dec. 10 2.80
Galv. sheets No. 28... ^b	6.25	6.05	Dec. 17 to Dec. 24	6.25 Jan. 1 to Dec. 10 6.05
Wire nails..... ^b	3.50	3.50	Jan. 1 to Dec. 24	3.50 Jan. 1 to Dec. 24 3.50

^a At Philadelphia. ^b At Pittsburgh.

We add one other table to complete our review, namely a comparison of the yearly averages for a series of years. It will be observed that as a result of price restrictions the averages were all lower for 1918 than for 1917 with the exception of rails.

Articles—	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$	\$	\$
No. 2 anth. fdy. pig at Phila. ton.	35.41	39.49	21.18	15.26	14.74	16.57	16.06	15.31
Gray forge pig iron, Lake ore, at Pittsburgh.....	"	33.55	36.88	20.34	14.25	13.61	15.25	14.54
Bessemer pig iron at Pittab... ^a	"	36.66	38.36	23.88	15.78	14.89	17.13	15.94
Bessemer rails at mills in Pa.	"	55.00	36.00	32.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittab... ^a	"	46.81	68.33	43.95	22.44	20.09	25.79	22.38
Best refined bar iron from store at Philadelphia.....	100 lbs.	3.71	4.61	3.27	1.74	1.59	1.92	1.75

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

The exhibit of the gross and net earnings of United States railroads for the month of February is of the same unfavorable character as the exhibits for all the months immediately preceding. Gross earnings still show a substantial gain over the totals of the corresponding period last year, though not as large either in amount or ratio as in the months immediately preceding. Expenses, however, keep mounting up—the additions being in excess even of the large gain in gross receipts, leaving the net actually smaller than in February of last year. Dealing with exact figures, the gain in gross earnings as compared with February 1918 reaches \$61,656,597, but the augmentation in expenses is yet larger, amounting to \$62,847,611, leaving, hence, a loss in net of \$1,191,014. In other words, while the total of the gross ran up from \$289,392,150 to \$351,048,747, the amount of the net fell from \$28,814,420 to \$27,623,406, as will be seen by the following:

February—	1919.	1918.	Inc. (+) or Dec. (-).
198 Roads—			Amount. %
Miles of road.....	232,957	233,266	—309 00.13
Gross earnings.....	\$351,048,747	\$289,392,150	+\$61,656,597 21.31
Operating expenses.....	323,425,341	260,577,730	+\$62,847,611 24.12
Net earnings.....	\$27,623,406	\$28,814,420	—\$1,191,014 4.13

What gives additional significance to this unfavorable showing is that it follows an equally unfavorable showing in February last year, notwithstanding that the roads this year had a decided advantage in more propitious weather. In other words, the present year the winter was extremely mild, while last year it was of exceptional severity and accompanied by snow blockades, railroad embargoes and freight congestion of exceptional intensity. For February 1918 our compilation recorded \$25,148,451 gain in gross earnings, accompanied by an increase of \$54,093,271 in expenses, with the result that the loss in net amounted to \$28,944,820, or over 51%. Not only that, but the month the year before (February 1917) had made an equally poor showing, our compilation at that time recording \$2,655,684 increase in gross with a contraction of no less than \$21,367,362, or 26.59%, in the net. The loss of \$1,191,014 in February this year, therefore, comes on top of \$28,944,820 loss in February 1918 and \$21,367,363 loss in February 1917, making over \$51,000,000 for the three years combined. Prior to 1917, however, the showing was much better. Thus, for February 1916 our tables registered an increase of \$58,005,851 in gross and of \$28,886,343 in net. In February 1915, too, there had been some improvement in the net, though in the gross there was a slight falling off, namely, \$1,303,286. In that year the roads were practicing the most rigid economy, forced thereto by the unfortunate conditions prevailing at that time in the railway world, and the saving in expenses thus effected was more than sufficient to overcome the loss in gross earnings, with the result that net earnings recorded a gain of \$11,982,277. In February 1914, on the other hand, there were heavy losses in both gross and net. The gross fell off in amount of fully \$23,823,138, while expenses were reduced no more than \$3,928,091, leaving, hence, a loss in net in the large sum of \$19,895,047. The truth is, that prior to 1915, the February showing had not been a good one for quite a considerable time past; rising expenses were an unfavorable feature, and these rising expenses kept the growth in net within a very moderate compass. Thus, in February 1913, there was a gain of \$14,389,312 in gross, but as this was attended by an augmentation of \$12,386,543 in expenses, the addition to net was only \$2,002,769. In February 1912 the roads had the advantage of an extra day in the month (it being leap year), and accordingly there was \$20,752,155 gain in gross, but such was the increase in expenses that only \$8,275,149 of this gain was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net—\$3,456,863 in gross and \$7,032,202 in net. In February 1910 the showing was satisfactory, as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of \$28,250,418 in gross receipts produced a gain in net of only \$7,734,299. In February 1909, when the carriers were retrenching in vigorous fashion (owing to the policy inaugurated after the panic of 1907) a gain of \$13,338,338 in gross was attended by an augmentation of \$11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of \$17,713,009, or 12.55%, and a decrease in net of \$8,764,602, or 25.10%. But this was merely the falling off as registered by the roads contributing returns to our tables. On account

of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached \$26,000,000 and the loss in net \$13,000,000. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Gross.	Year Preceding.	Increase or Decrease.	Year Gross.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
1906	120,728,671	95,625,938	+25,102,733	33,496,634	19,937,363	+13,549,271
1907	123,920,510	115,123,660	-8,797,150	30,669,082	32,319,683	-1,650,601
1908	123,389,288	141,102,297	-17,713,009	25,154,613	34,919,215	-9,764,602
1909	174,423,831	161,085,403	+13,338,338	49,194,766	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,954	+7,734,299
1911	199,035,257	202,492,120	-3,456,863	49,898,584	56,920,786	-7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	200,233,004	233,056,143	-23,823,138	39,657,965	59,553,021	-19,895,047
1915	210,860,681	212,163,967	-1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,964,299	80,331,161	-21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,506	56,250,628	-28,944,820
1919	351,048,747	289,392,150	+61,666,597	27,623,406	28,814,420	-1,191,014

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,966 in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned, there are a number of instances in the Middle and Western States where some improvement in net appears, these being the sections of country where the roads last year suffered most from adverse weather conditions. Thus the Pennsylvania has this year added \$10,816,818 to its gross on the lines directly operated, east and west of Pittsburgh, and has managed to save \$4,407,219 of this for the net, but even after this improvement, the lines failed to earn their bare running expenses. The New York Central added \$3,631,237 to gross and carried \$551,255 of this forward as a gain in the net. The Baltimore & Ohio on the other hand, while having added \$2,252,665 to gross, falls no less than \$1,213,467 behind in the net, and there are other roads in this group that belong in the same category, among which we might mention the Reading and Central of New Jersey. The Baltimore & Ohio, indeed, fell \$2,040,933 short of meeting its bare running expenses, this comparing with a shortage of only \$827,466 in February last year. In the New England group, while most of the roads record improved net, the New Haven forms a conspicuous exception to the rule, having added \$1,036,620 to gross while losing \$670,573 in net.

Quite a number of the Western roads, too, which had heavy operating costs to contend with in February last year, by reason of bad weather, have managed to carry portions of their gains in gross receipts over as gains in net. The most conspicuous case, perhaps, is the Milwaukee & St. Paul, which is able to show \$2,493,262 gain in gross, and likewise \$1,210,793 gain in net; and the Chicago & North West, the Burlington & Quincy, the Great Northern, the Northern Pacific and the Union Pacific are distinguished in the same way. Contrariwise, there are even here exceptions to the rule, as witness the experience of the Illinois Central, which with \$714,767 increase in gross, registers a decrease of \$679,035 in net.

Western livestock receipts ran about the same as last year. At Omaha they comprised only 10,661 carloads for the even month, as against 11,142 cars in February 1918 and at Chicago they were 25,393 carloads, against 26,083, but at Kansas City they were 10,906 carloads, against 10,135.

As to the Southern cotton movement the shipments overland were 211,095 bales in February 1919, against 173,093 bales in 1918 and 146,638 bales in 1917. At the Southern outports the receipts for February 1919 reached only 390,790 bales, against 423,933 bales in 1918, but comparing with 302,064 bales in February 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28 1919, 1918 AND 1917.

Ports.	February.			Since January 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston, &c.	104,453	111,601	149,620	346,733	288,061	431,368
Texia City, &c.	47,179	19,459	14,878	65,778	39,772	47,840
New Orleans	138,753	161,589	72,786	277,986	355,531	171,780
Mobile	9,246	14,263	6,426	27,195	18,591	13,826
Pensacola, &c.	1,360	8,524	2,976	4,975	13,524	10,721
Savannah	52,127	57,629	14,764	153,395	136,511	53,794
Brunswick	500	9,500	11,000	9,000	21,500	17,000
Charleston	9,845	6,581	3,555	30,054	26,524	9,752
Georgetown, &c.						
Wilmington	5,114	5,146	1,238	15,649	7,545	3,318
Norfolk	22,213	28,711	24,149	57,352	56,554	50,509
Newport News, &c.		930	672	87	1,748	1,356
Total	390,790	423,933	302,064	988,204	965,861	811,264

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 5½%, the rate prevailing in recent weeks. The bills are dated Monday, April 7.

NEW CREDITS TO BELGIUM AND CZECHO-SLOVAKIA.

New credits of \$6,330,000 to the Czecho-Slovak republic and of \$900,000 to Belgium were established by the Treasury Department at Washington on April 9. The Belgian credit raised the total loans to the Allies to \$9,016,229,000 and the total to Belgium, it is said, to \$341,435,000.

The United States has advanced with this week's credit a total of \$41,330,000 to Czecho-Slovakia. The loans to it have been used largely to pay for arms, ammunition and food supplies for the Czecho-Slovak forces operating in Siberia.

BELGIUM RECONSTRUCTION LOAN.

The following special cable from London April 6 appeared in the "Journal of Commerce" of the 7th inst.:

The Belgian Government will issue at Brussels, on April 15, a new national reconstruction loan.

The loan is for an unlimited sum. It will bear 5% interest. The selling price is 95.

PROCEEDS FROM SALE OF CANADIAN GOVERNMENT BONDS—BROKER'S REMUNERATION.

From the Official Report of the Canada House of Commons Debates, covering the proceedings for March 31, we take the following:

Mr. Maharg:

1. What amount of money was secured by the sale of Government bonds in 1917 and 1918, respectively?
2. What amount of this loan was used to finance the Canadian Munitions Board in each of these years?
3. Was the Western wheat crop financed entirely out of this loan during the years 1917 and 1918?
4. If not, Where was the balance secured for this purpose in each of the above years?

Sir Thomas White:

1. (As shown by the books of the Finance Department). Cash received during the fiscal year:

From—	1916-17.	1917-18.
1916-1931 Loan	\$97,789,580 17	
1917-1937 Loan	18,100,482 48	\$123,807,158 65
1917 Victory Loan		393,623,697 70

2. Advanced to Imperial Munitions Board for purchase of munition supplies and foodstuffs, from General Cash Account. Fiscal year:

1916-17.	1917-18.
\$125,000,000	\$271,000,000

3. No.

4. It is understood the money was provided by Great Britain from other sources.

The following advices from Ottawa April 4 appeared in the Toronto "Globe" of the 5th inst.:

In a return tabled in the House of Commons to-day it is stated that the remuneration paid brokerage firms in Toronto for the 1918 Victory Loan totaled \$380,440. The amounts exceeding \$12,000 included the following: A. E. Ames & Co., \$47,339; Dominion Securities Corporation, \$48,903; Wood, Gundy & Co., \$51,060; Bankers' Bond Co., \$12,288; W. A. Mackenzie & Co., \$12,980; and W. L. McKinon & Co., \$15,000.

SWEDEN SEEKS LOAN IN UNITED STATES.

A Stockholm cablegram to the daily papers April 9 said: Representatives of the Swedish Government have sounded Ira N. Morris, the American Minister, regarding the possibility of Sweden securing a loan from the United States.

No definite sum was stated in the tentative approaches, but it is intimated that the amount desired is in excess of 100,000,000 crowns.

PRICE OF GERMANY'S WAR BONDS.

The following special correspondence of the New York "Evening Post" from Zurich, Switzerland, March 10, appeared in the April 5 issue of the "Post":

The German war loan is now quoted on the German Stock Exchanges at 14% below the rate of issue, that is, at 83½%. The price is practically daily quoted in the Stock Exchange reports, in spite of the circumstances that the Imperial Bank purchases daily about fifty million marks worth of war loan bonds at a figure 6% below the issuing price, that is, somewhat over 90. This permanent intervention on the part of the Reichsbank is obviously insufficiently powerful to keep the market price up.

The Reichsbank restricts itself to purchasing war loan bonds from people who are able to prove the absolute economic necessity and urgency of such a sale. But it is a very easy matter for any one to sell war loan bonds for speculative purposes at 90 after having bought them the day before at 84, and it is equally easy for any one to find a man who is ready to prove the absolute necessity or urgency of selling, on receipt of a good commission. Such people are not difficult to find in Germany.

In spite of these apparently attractive opportunities for speculation, a rise in the market price of war loans is noticeable. Simultaneously, while the 5% loan of the German Empire is being quoted at 84, the town of Berlin, in which the pretty revolutionary game with machine guns and hand grenades is being played, has issued a 4% loan at 95, with complete success. This contrast in prices characterizes the credit which the former Empire enjoys in Germany.

MIGRATION OF GERMAN CAPITAL.

In its April 5 issue the New York "Evening Post" said: Pointing out the difficulties in the way of German financial recuperation, the "Frankfurter Zeitung" adds, "Nor should we underestimate the importance of the uninterrupted migration of German capital to neutral countries, particularly to Switzerland, notwithstanding the most stringent regulations against the smuggling of capital across the borders." German exchange in Switzerland is at a discount of 62%; in Holland, 57%; in Sweden, 58%.

SALE OF PHILIPINE CERTIFICATES OF INDEBTEDNESS TO STABILIZE EXCHANGE.

The sale of Certificates of Indebtedness of the Philippine Government, bids for which were called for up to April 10 by the Bureau of Insular Affairs of the War Department, is referred to to-day in our State and City Department. The "Journal of Commerce" in yesterday's edition stated that it is understood that the proceeds of these certificates are to be used for the purpose of stabilizing exchange conditions between the United States and the Philippines. Continuing it said:

For some time past the movement of funds has been unfavorable to the islands, due to several causes. Very heavy subscriptions to Liberty bonds and contributions to Red Cross and other purposes have been made in the Philippines and have caused a demand for exchange on the United States. The sales of properties belonging to aliens in the islands, effected by the Alien Property Custodian, have also necessitated remittances in large amounts for the purpose of liquidating these obligations. At the same time, payments in behalf of the Emergency Fleet Corporation and other transfers on Government account have caused a dearth of exchange. The movement of insular products has been very sluggish since the conclusion of the armistice, for the same reasons that have affected the movement of cotton and other products in the United States and the suspension of active buying by European consumers since the conclusion of hostilities has still further emphasized the situation. As a result most of the banks in Manila have been drawing heavily upon the insular Treasury, thereby necessitating a resort to the provisions of the gold standard law for the purpose of furnishing these remittance funds to the banking community. The Philippine Islands are practically upon a gold standard basis, since they have what is known as the "gold exchange standard," under which the insular Government undertakes to redeem local funds in dollar drafts payable in New York at a fixed rate. The insular Government is thus called on to maintain this convertibility just as heretofore.

The situation in Philippine exchange is somewhat similar to that which has prevailed in other parts of the East since the beginning of the war. There was considerable difficulty at one time in obtaining exchange on India with which to pay for importations of Indian commodities, especially jute, for the manufacture of bagging, which was largely used in connection with army operations. This exchange was eventually provided by the shipment of silver to the East, the United States passing legislation which furnished the basis for it. Pending the delivery of silver, however, exchange on India was disturbed because of the lack of remittances and the British Indian Council was obliged to "ration" the various banks in regard to their supply of rupees. The position of the Philippines is reported as being the converse of this situation, the Government's funds being chiefly in pesos due to the heavy remittances of dollar funds which has been necessary for the purposes already mentioned, and to the sluggish absorption of insular products in the United States and elsewhere, thus causing a scarcity of dollar exchange in the island. The operation of which the certificate sale now completed is a part, represents the first step toward protecting the exchange position completely in order that the convertibility of dollars and pesos may not be disturbed. The rate at which the new cer-

tificates were sold was regarded as under all conditions a very favorable one, the War Finance Corporation having just placed its bond issue running the same length of time at a flat 5%. The certificates of indebtedness, however, contain a broader exemption from taxation than do the War Finance bonds, a fact which accounts for the more favorable basis realized for the issue.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.	Feb. 28 1919.	Jan. 31 1919.	June 30 1914.
		\$	\$	\$
Gold and subsidiary coin—				
In Canada	61,407,537	61,564,369	28,948,841	
Elsewhere	18,771,077	18,999,305	17,160,111	
Total	80,178,614	80,563,674	46,108,952	
Dominion notes	185,932,418	196,323,477	92,114,482	
Depos. with Minister of Finance for security of note circulation	5,860,927	5,860,976	6,667,568	
Deposit of central gold reserves	103,750,000	105,650,000	3,050,000	
Due from banks	171,735,773	168,876,009	123,608,936	
Loans and discounts	1,268,881,896	1,244,904,686	925,681,966	
Bonds, securities, &c.	424,999,111	472,048,069	102,344,120	
Call and short loans in Canada	79,154,121	87,598,427	67,401,484	
Call and short loans elsewhere than in Canada	155,983,681	140,819,656	137,120,167	
Other assets	98,714,799	100,630,443	71,200,738	
Total	2,575,191,340	2,603,275,417	1,575,307,413	
	LIABILITIES.	\$	\$	\$
Capital authorized	182,075,000	179,000,000	192,866,666	
Capital subscribed	111,335,200	110,492,200	115,434,666	
Capital paid up	110,643,539	109,622,070	114,811,775	
Reserve fund	116,870,214	116,129,225	113,368,898	
Circulation	204,779,750	203,424,472	99,138,029	
Government deposits	259,056,960	257,358,367	44,453,738	
Demand deposits	767,335,742	826,935,207	495,067,832	
Time deposits	1,018,184,512	990,000,085	663,650,230	
Due to banks	38,874,515	41,580,614	32,426,404	
Bills payable	1,697,396	1,216,417	20,096,365	
Other liabilities	35,085,710	36,259,396	12,656,085	
Total, not including capital or reserve fund	2,325,014,585	2,356,774,558	1,330,488,683	

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

BAN OFF SILVER BARS MAY 1.

It is stated that advices have been received by Verne M. Bovie, Superintendent of the New York Assay Office from the Director of the Mint at Washington to the effect that beginning May 1 deposits of silver will be payable in bars. It is pointed out that during the war period the Assay Office did not pay out any fine bar silver, and when silver deposits were made payment was in cash. All silver acquired was melted up for Government requirement.

BILL PERMITTING STATE BANKS IN NEW YORK TO EXERCISE FIDUCIARY POWERS SIGNED BY GOVERNOR SMITH.

The Marshall-Cheney bill, authorizing State banks in New York to exercise fiduciary powers, was signed by Governor Smith on April 10. The bill permits State banks to administer estates and trust funds, thus placing them on the same plane with national banks and trust companies.

PROPOSED FARMERS' FUND, INC., TO BE ORGANIZED IN NEW YORK.

The New York State Banking Department announced on April 10 that the "Farmers' Fund, Inc.", with its principal offices in New York City, had applied to Superintendent George I. Skinner for authority to operate in New York under the provisions of the Banking Law governing so-called investment companies. The Banking Department's announcement in the matter says:

This new company is to have a capital of \$400,000 and a surplus of \$100,000 and expects to begin business in the near future. Among the proposed incorporators are:

William Chirch Osborn of New York City;

Marc W. Cole of Albion, N. Y.;

Myron S. Hall, President, Buffalo Trust Company;

William I. Taber, President Citizens' Trust Company, Utica;

Delmar Runkle, President Peoples' National Bank of Hoosick Falls, also President of the New York State Bankers' Association.

The Farmers' Fund, Inc., is being organized for the purpose of taking over some of the functions of the so-called "Patriotic Farmers' Fund," which was founded after this country entered the world war, for the purpose of lending money to farmers with which to increase their food production.

The system to be followed is to advance to the farmers with limited financial resources, on their own credit, sufficient funds for them to purchase seed, fertilizer and to furnish additional labor.

The Farmers' Fund, Inc., was a voluntary association organized to fit war-time emergency and with the end of the war the trustees feel that its

informal operations should be terminated and its activities continued on a business basis.

The operations of the new corporation are to be limited in New York State and are to be in the hands of a body of thirty directors. The business is to be conducted through agent banks substantially along the lines as were put in vogue by the Farmers' Funds, Incorporated.

The Banking Department also makes public the following extracts from the prospectus of the new corporation:

With the new problems of reconstruction before us, the need of an institution such as this fund is clearly shown. This Fund will permit the bankers of the State who see fit to join this Fund to encourage the honest and industrious farmer who is not at present a banking risk; it will accustom farmers to the right use of credit and better business methods, and improve his method and the volume of his business. The bankers who join in this movement should be able to create new accounts, to bring new people into acquaintance with their bank and to place a very large and valuable insurance against the unrest of the present day by being able to assist, at a minimum cost, and with minimum risk, the farmers of the respective localities.

With the end of the war the trustees of the Patriotic Farmers' Fund feel that its informal operation should be terminated and its activities continued on a business basis. The Fund was organized to increase food production by advancing to the small farmers sufficient funds on single-name paper, to provide for the purchase of seeds, fertilizers and some additional labor. It was a voluntary association to fit war time emergency.

Fifteen hundred Local Loan Committeemen were appointed throughout the State and these Local Loan Committeemen passed upon each application for a loan. They were not in any way financially responsible but were urged to see that no honest farmer lacked for funds with which to increase his production.

Loans were made through 135 agent banks the first year and they approximated in amount \$284,000. The loans averaged \$100 each, or in other words, 2,800 loans were made. The maximum amount loaned to any one borrower at one time was \$150 and a like amount could be loaned later for additional labor expense.

In the first year's business fully 60% of these loans were paid promptly at maturity. The balance was either renewed to enable the borrower to market his produce, or was paid off in small installments. Of the first year's loans 95% has been actually repaid in cash. The remaining 5% is considered perfectly good and is held subject to small monthly payments from the borrowers. In the second year's business of this Fund the number of loans was doubled.

To date some 8,000 borrowers have used this Fund, and \$800,000 approximately has been loaned. In the 1918 series of loans fully 65% were paid at maturity and the balance treated as they were in the first year's business.

The food produced through our loans has actually added to the wealth of this State over \$5,000,000. This figure is conservative and is based upon the average farm value of the crops and live stock produced by these loans, as compiled by the United States Department of Agriculture.

The parties in interest and many of the banks handling these funds are therefore of the opinion that the Fund should be continued and that the bankers and the farmers of the State can take up the work of the Fund on a mutually profitable business basis. The business under the proposed new corporation is to be conducted through the agent banks substantially as heretofore.

AMERICAN ACCEPTANCE COUNCIL ELECTS ADDITIONAL MEMBERS TO EXECUTIVE COMMITTEE.

Expansion of the Executive Committee of the American Acceptance Council to include one or more representatives from each Federal Reserve District was accomplished at a meeting of the Committee in the assembly room of the Merchants' Association on April 2. The amendment to the by-laws providing for an increase in the membership of the Committee to thirty-six was approved and seventeen additional members were elected. The creation of a committee on policy and operations was also decided upon. This will be the functioning organization of the Council to deal with such matters as legislation, discount market, discount rates, collection charges, information, exchanges, abuses and corrections and memberships. It will be composed of officers of the Council and Chairmen of the various committees. As Chairman of the Executive Committee, Paul M. Warburg of Kuhn, Loeb & Co. will be at its head. The appointments of Fred I. Kent as Chairman of the Publicity Committee, of Jerome Thralls as Chairman of the Organization Committee; of Percy H. Johnston as Chairman of the Finance Committee, and H. C. Freeman as Chairman of the Auditing Committee, were confirmed. The movement which the Council has been created to foster is reported to be making rapid headway throughout the country. Organization of local associations in Cleveland, Cincinnati and Newark is well under way in addition to those already established in Rochester, Baltimore and Joliet. The following were elected members of the Executive Committee:

David C. Wills, Chairman of the Board, Cleveland Federal Reserve Bank; Fred I. Kent, Vice-President of the Bankers Trust Co.; E. W. Decker, President Northwestern National Bank, Minneapolis; P. H. Johnston, Vice-President Chemical National Bank, New York; Albert Breton, Vice-President Guaranty Trust Co., New York; John H. Fulton, Executive Manager, National City Bank, New York; Thatcher M. Brown of Brown Bros. & Co.; W. H. Porter of J. P. Morgan & Co.;

J. H. Rovensky, Vice-President, National Bank of Commerce in New York;

Franklin D'Oliver, Franklin D'Oliver & Co., Philadelphia;

H. E. Choate, J. K. Orr Shoe Co., Atlanta;

Arthur Reynolds, Vice-President Continental & Commercial National Bank, Chicago;

George Woodruff, President First National Bank, Joliet, Ill.;

Festus J. Wade, President Mercantile Trust Co., St. Louis;

P. W. Goebel, President Commercial National Bank, Kansas City; A. L. Mills, President First National Bank, Portland, Ore.; John Rossiter, Sperry Flour Mills Co., San Francisco.

TEXAS BILL CREATING DEPARTMENT OF BANKING APART FROM INSURANCE DEPARTMENT VETOED.

A bill passed by the Texas Legislature, creating a department of banking by separating the duties of the present department of insurance and banking has been vetoed by Governor Hobby. The Houston "Post" of Apr. 4 quotes Governor Hobby as setting forth his reasons therefor in part as follows:

The insurance and banking codes are so closely interwoven that it is utterly impossible to separate them without detriment to the purpose of either by any measure short of a bill comprehending a careful revision of both. Should this bill become a law it would result in confusion in the correlated functions of the two existing divisions of the Department of Insurance and Banking, for the simple reason that definite duties are not sufficiently specific in the law and many important functions of the department of Insurance and Banking, which are neither matters of insurance nor banking, have been altogether ignored.

NEW YORK STOCK EXCHANGE RESCINDS RESTRICTIONS AFFECTING SHORT SELLING.

The Governing Committee of the New York Stock Exchange on Wednesday rescinded trading rules adopted on Nov. 1 1917 with a view, it was then said, to keeping the activities of short sellers under surveillance, and incidentally to see whether there was any basis for charges that Germans or their sympathizers were at work to depress American securities and thus hamper industry. The rescinding of the rule was made known as follows on April 9 by Secretary Ely:

To the Members of the Exchange:

At a meeting of the Governing Committee held this day, the following resolutions of Nov. 1 1917 were rescinded:

Resolved, That all members of the Exchange, or their firms, who are borrowing stocks either for themselves or their customers, are required to furnish daily, by 12 o'clock noon, to the Committee on Clearing House of the New York Stock Exchange, at 55 New Street, a list of all stocks borrowed; such list must state the name and amounts of the borrowed stocks and from whom borrowed.

At the same time they must deliver in a sealed envelope a list of the names of customers for whose account such stocks are borrowed, and the amount borrowed for each customer. These sealed envelopes will be inspected by the Committee on Business Conduct in their discretion.

Resolved, That all members of the Exchange, or their firms, who are lending stocks, are required to furnish daily, by 12 o'clock noon, to the Committee on Clearing House of the New York Stock Exchange, at 55 New Street, a list of all loaned stocks; such list must state the names and amounts of such loaned stocks, the names of the borrowers of the same and the amount loaned to each borrower.

GEORGE W. ELY, *Secretary.*

NEW YORK STOCK EXCHANGE RESCINDS RULING AFFECTING REPORTS OF NON-CLEARING HOUSE STOCKS.

Still another measure rescinded this week by the Governing Committee of the New York Stock Exchange was that of Nov. 30 1917, requiring the making of reports to the Clearing House of the Exchange as to non-clearing house stocks. The following is the announcement issued on April 9 by Secretary Ely:

To the Members of the Exchange:

At a meeting of the Governing Committee held this day, the following resolution, adopted by the Governing Committee on Nov. 30 1917, was rescinded:

"That after Dec. 1 1917 every member shall report to the Clearing House on each business day the transactions for the preceding day in lots of one hundred shares or multiples thereof of non-cleared stocks listed on the Exchange, and Clearing House stocks that have been settled 'ex-Clearing House.'"

GEORGE W. ELY, *Secretary.*

INTERPRETATION OF NEW YORK STOCK EXCHANGE RULE AS TO LIMIT ON ORDERS.

The following advices were issued to members of the New York Stock Exchange by Secretary George W. Ely on April 4:

A request having been made to the Committee of Arrangements for an interpretation of the rule regarding reducing the limit on orders by the amount of a dividend on the day a stock sells ex-dividend, the Committee determined:

1. That the following kinds of orders should be reduced:
 - (a) Open buying orders;
 - (b) Open stop orders to sell.
2. And that the following should not be reduced:
 - (a) Open stop orders to buy;
 - (b) Open selling orders.

PROPOSED ORDINANCE TAXING CURB BROKERS.

An ordinance providing for a tax of \$1,000 on brokers doing business on the "curb" market in Broad Street was introduced by Alderman William F. Quinn on April 8. The measure was referred to the Committee on General Welfare. According to the New York "Sun," it not only provides for a

\$1,000 license fee for curb brokers, but also that they shall furnish a bond of \$25,000 to the city "for the due observance of all financial obligations." Upon conviction of a violation of the proposed ordinance, a broker would be liable to a fine of \$500 or imprisonment for six months, or both.

SUBSCRIPTIONS TO \$200,000,000 BOND OFFERING OF WAR FINANCE CORPORATION CLOSED.

Subscriptions to the \$200,000,000 bond offering of the War Finance Corporation were closed on Apr. 9, the Corporation on that day having notified the Federal Reserve banks to receive no further subscriptions to the bonds. A statement issued by the Corporation said:

The distribution of the issue has been entirely successful and a great number of small purchasers have taken advantage of the offering which was made in the various districts from the Federal Reserve banks through all the banks and dealers of the districts.

Eugene Meyer Jr., Managing Director of the War Finance Corporation, who was in New York on April 9, in announcing that the bonds were fully subscribed, was quoted to the following effect in the "Journal of Commerce" of the 10th inst.:

He expressed satisfaction with the reception of the issue, stating it as his opinion that the bonds had been "well distributed." The funds obtained, he said, have not been assigned for any particular purposes, but will go to replenish the money in the treasury of the Corporation. The report that the bonds were sold in connection with the export program he characterized as erroneous, explaining that he did not anticipate any large demand for exporters and bankers for this use for some time at least. It would take time for exporters and foreign customers to arrange for the paper necessary to secure accommodation and if the bankers showed initiative, the call upon the \$1,000,000,000 fund might not be large. The fact that it existed as a reserve available for long time credits would serve as an incentive to private bankers. Mr. Meyer thought, to offer longer credits.

The paper quoted supplemented the above by the following in its issue of yesterday (Apr. 11):

Bankers who have been critical of the manner in which the \$200,000,000 War Finance Corporation bond issue was handled were not inclined yesterday to agree with the view of Eugene Meyer Jr., that the bonds had been "well distributed." Several institutions still have large blocks on hand, on top of which, it became known yesterday, a group of local banks was called upon to take the unsubscribed portion of the issue. This was in accordance with the assurance given by bankers when the bonds were offered that they would be fully subscribed, which presumably was the basis for the Washington reports of oversubscription at the close of the first day. Had it not been for these reports, bankers believe, the later applications would have been heavier and a better distribution would have been secured.

The bonds are the first to be put out by the Corporation; they are dated Apr. 1 1919 and run for one year; the details regarding the issue were given in these columns last week, page 1342.

WAR FINANCE CORPORATION BONDS ACCEPTABLE AS SECURITY FOR POSTAL SAVINGS DEPOSITS.

The following information has come to us from Third Assistant Postmaster-General A. M. Dockery:

You will no doubt be interested to know that the Board of Trustees of the Postal Savings System, at a meeting held yesterday (Apr. 8 1919) further amended the regulations governing the deposit of postal savings funds in banks so as to provide for the acceptance of War Finance Corporation bonds at their par value as collateral security for Postal Savings deposits.

NINTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF VICTORY LIBERTY LOAN.

The ninth offering of Treasury Certificates of Indebtedness in anticipation of the Victory Liberty Loan, was announced on April 6. The present offering is for a minimum of \$500,000,000; the certificates carrying 4½% interest will bear date April 10 and will mature Sept. 9 1919. At the time of the closing of subscriptions to the last offering on March 20 it was made known that the Treasury Department would omit its next regular bi-weekly offering, because of the large oversubscriptions to previous issues, and would delay its further offering until April 3 or 10. On March 22 it was announced that the aggregate amount of certificates outstanding at that date in anticipation of the Victory Liberty Loan amounted to approximately \$4,855,256,500. The New York Federal Reserve Bank on April 6 issued the following statement as to the new offering:

The Federal Reserve Bank of New York stated that the Secretary of the Treasury announced on Saturday, April 5 1919, a new offering of 4½% United States Treasury certificates of indebtedness for a minimum of \$500,000,000, to be dated April 10 1919, and mature Sept. 9 1919, and known as Series 5-J.

This is the ninth issue of Treasury certificates in anticipation of the Victory Liberty Loan.

Subscriptions will be received by the Federal Reserve Bank of New York as fiscal agent of the United States up to the close of business on April 17 1919.

With respect to the above offering the Treasury Department further announced that Treasury certificates of indebtedness of Series 5-A, dated Dec. 5 1918 and maturing May 6 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the current

Series 5-J now offered, which shall be subscribed for and allotted to any subscriber.

The certificates will be issued in denominations of \$50, \$1,000, \$5,000, \$10,000 and \$100,000.

SUBSCRIPTION OF JAPANESE GOVERNMENT TO U. S. TREASURY CERTIFICATES.

According to yesterday's "Tribune" the Japanese Government on April 10 entered a subscription of \$50,000,000 to the new \$500,000,000 offering of United States Treasury 4½% certificates of indebtedness, issued in anticipation of the Victory Liberty Loan. The "Tribune" also said:

The transaction was handled by the Yokohama Specie Bank Agency here, which placed the subscription through the Federal Reserve Bank of New York.

Deposits in American banks to the credit of the Japanese Government approximate \$150,000,000, Japanese bankers said yesterday, and it is to employ a portion of these funds that the block of certificates of indebtedness is being purchased. In December the Japanese Government took a small block of the Treasury bills.

In the course of the past four years the Japanese Government has bought approximately \$200,000,000 of various kinds of notes and bonds issued in the United States. Japanese corporations have purchased upward of \$80,000,000.

Japanese funds have been accumulating here ever since early in the war, when the trade balance between the United States and Japan began to run heavily in favor of the latter. For a time gold shipments to Japan were made in order to settle the balance due that country, but the American Government put an embargo upon gold exports in the fall of 1917.

VICTORY LIBERTY LOAN QUOTAS FOR VARIOUS FEDERAL RESERVE DISTRICTS—OTHER NEWS REGARDING LOAN.

While no announcement has yet been made by the Treasury Department as to the amount and interest rate of the Victory Liberty Loan, Secretary Glass on Apr. 10 stated that each Federal Reserve District would have the same proportionate quota as was given it in the Fourth Liberty Loan. Figured on the basis of a \$6,000,000,000 offering, as in the case of the Fourth Liberty Loan, the quotas for the various districts would be as follows:

District—	Percentage.	Amount.
Boston	8.33 1-3	\$500,000,000
New York	30.00	1,800,000,000
Philadelphia	8.33 1-3	500,000,000
Cleveland	10.00	600,000,000
Richmond	4.66 2-3	280,000,000
Atlanta	3.20	192,000,000
Chicago	14.50	870,000,000
St. Louis	4.33 1-3	260,000,000
Minneapolis	3.50	210,000,000
Kansas City	4.33 1-3	260,000,000
Dallas	2.10	126,000,000
San Francisco	6.70	402,000,000
Totals	100.00	\$6,000,000,000

In the case of the Fourth Liberty Loan every Federal Reserve District oversubscribed its quota, and the total subscriptions approximated \$6,990,000,000. On Apr. 7 it was authoritatively stated that the 5% interest rate borne by the War Finance Corporation's issue of bonds was not to be taken as an index of the rate on the Victory Liberty Loan notes. The press dispatches from Washington on that date said:

The Treasury believes, it was explained, the securities which are not direct obligations of the Government must bear from one-half to three-quarters per cent higher interest than Government notes or bonds and that, consequently, there can be slight relationship between the rates of the War Finance Corporation bonds and of the Victory notes.

Suggestions that the Victory issue should bear at least 5% are reaching the Treasury persistently from banking and other commercial interests, but apparently the proposals are not looked on favorably. Rates of 4½ or even 4¼%, as carried by the past two issues of bonds, have been discussed by Treasury officials much more than the higher rate. Secretary Glass is known to believe that 5% is entirely too high for Government notes partially tax exempt.

The rate and other terms of the Loan will be determined within the next week or ten days and announced only a few days before Apr. 21, when the selling campaign opens.

Printing of the notes has been started by the Bureau of Engraving, and thousands are being turned out daily, to be completed when terms are decided. The notes as partially finished bear interest coupons and in most other respects resemble Liberty bonds.

The announcement with regard to the payments for the forthcoming Victory Liberty Loan was made in our issue of Mar. 29, page 1221. Headquarters of the National Grange at Washington made public on Apr. 8 a letter addressed to Secretary Glass, urging that the interest rate on the Loan be fixed at 4¼%. The letter said masters of State granges and other representatives of farming interests were asking that the rate be no higher. An appeal to farmers to buy Victory Liberty notes and to assist in every way possible in the Loan campaign was issued on Apr. 10 by heads of thirty-six leading agricultural organizations, State and national, through the Loan Publicity Bureau. The appeal, addressed to the farmers of America, said in part:

No finer patriotic service was ever rendered than when the farmers of America, short of labor, credit, and farm supplies, still grew the increased crops without which we could not have won the war. The more that is known about the war, the more gloriously our farmers' part in it will shine.

The Victory Liberty Loan drive begins Apr. 21 and continues until May 10. We appeal to you, farmers of America, to finish what you have so well begun. Make this loan as superb a success as the war crops you have raised. See to it that the farmers lead in putting the Victory Loan over the top.

It was stated on Mar. 30 that Secretary of the Navy Daniels had won the distinction of starting the Victory Liberty Loan, having sent a check for \$5,000 to Rear-Admiral T. J. Cowie for a subscription. In his letter to the latter Secretary Daniels said:

I wish you would subscribe five thousand dollars (\$5,000) worth of Victory Loan bonds for me.

I hope to get back to the Department before the close of the Loan, and if so I will be ready to speak or do anything that you think will aid in the success of this great undertaking.

CARTER GLASS AND REAR-ADMIRAL SIMS TO ADDRESS VICTORY LIBERTY LOAN WORKERS IN NEW YORK NEXT WEEK.

The machinery of the Government Loan Organization of the New York Federal Reserve District will be started in motion officially at a meeting of district and sub-district Chairmen next Tuesday evening (April 15) in the Metropolitan Opera House. The meeting has been called for the purpose of sounding the note of appeal to be used in the Victory Liberty Loan campaign. Approximately 2,000 Chairmen and their representatives are expected to attend. Speeches will be delivered by Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Chairman of the Liberty Loan Committee; Carter Glass, Secretary of the Treasury, and Rear-Admiral William Snowden Sims, who returned recently from Europe, where he was in command of the American fleet co-operating with the British Grand Fleet. The event will mark the end of a day of activities, which will start in the forenoon, and will include a visit to the headquarters of the Government Loan Organization in the Equitable Building, and a series of conferences in the afternoon at the Hotel Astor. At 6:45 p. m. a buffet supper will be served in the ballroom of the Hotel Astor, following which the visitors will attend the meeting at the Metropolitan. Delegates will be here on invitation. The committee has completed arrangements for hotel accommodations for those wishing to remain over night.

W. H. REMICK OF GOVERNING COMMITTEE OF STOCK EXCHANGE URGES "HIGHER TYPE PATRIOTISM" IN VICTORY LIBERTY LOAN WORK.

William H. Remick, a member of the Governing Committee and also Chairman of the Liberty Loan Committee of the New York Stock Exchange, this week addressed a letter to all members of the committee urging them during the Victory Liberty Loan drive to exemplify the "higher type of patriotism." The letter is an appeal for the same zeal and fidelity displayed by the committee members in previous campaigns. It follows:

The spirited resolution of the Governing Committee has pledged the Exchange's unqualified support to the Victory Liberty Loan.

As the burden of this pledge rests largely upon the shoulders of the Stock Exchange Liberty Loan Committee, I take it for granted that you, as a member of that committee, will exert your efforts in the Victory Loan campaign with the same degree of fidelity and zeal that you displayed in the past Liberty Loan campaigns, and to that end I reappoint you on the Victory Loan Committee.

It seems to me that it especially devolves upon our committee more fully to appreciate the bearing of the success of the Victory Loan on the business and commercial interests of the country in the readjustment period immediately before us.

Secretary Glass said truly that "we have a right to invoke the patriotism of the people, and to-day it takes a higher type of patriotism to serve the nation than was required in the delirium of war." I take pride in the faith that the work of our committee will, without exception, exemplify the "higher type of patriotism" in the important work we are about to undertake.

LOAN SUPPORT PLEDGED BY NEW YORK CHAMBER OF COMMERCE.

At a recent monthly meeting of the Executive Committee of the Chamber of Commerce of the State of New York, a resolution calling upon its members to support the Victory Liberty Loan to the full extent of their ability, financially and physically, was adopted, it was announced on April 9. Embodied in the resolution are the potent reasons for the Victory Liberty Loan. It emphasizes the fact that the support of the loan is not only a patriotic duty, but also that its success will better business conditions generally. The resolution states that it is necessary for the Government to raise this loan to meet bills already incurred so that business

conditions may again become normal. The measure adopted follows:

The United States Government will soon be seeking subscriptions to a fifth Liberty Loan, which will be known as the Victory Liberty Loan. The welfare of the country demands that this loan, the same as the others, be made a success. The Government requires vast funds to pay the bills already incurred and to liquidate many thousands of contracts, all created in the military operations which have now been so successfully concluded. In order that business may return to a normal basis, it is necessary that the Government be first properly financed. There is therefore a business reason, as well as a patriotic duty, that this loan be supported by every American, as was the case when our men were laying down their lives in the war against autocracy.

The Executive Committee of the Chamber, therefore, offers the following resolution:

"Resolved, That the Chamber of Commerce of the State of New York recommends that its members assist the Victory Liberty Loan, not only by subscribing to the limit of their ability, but also by the devotion of their time and efforts, as they have in the past, to making this loan an overwhelming success."

WHY LIBERTY BONDS ARE QUOTED HIGHER IN SAN FRANCISCO THAN IN NEW YORK.

The fact that Liberty bond issues have apparently been commanding higher prices in San Francisco than in New York has come into prominence recently and has more or less curiosity as to the reason therefor. On Monday last, April 7, there was a difference of five points in the quotations in the two cities on the First 3½s and Second 4s; in the case of the several issues the quotations on that date were:

Issues—	New York.	San Francisco.
First 3½s.....	99.02	104.19
Second 4s.....	93.74	98.31
Third 4½s.....	95.64	98.72
Fourth 4½s.....	93.76	95.02

On April 8 Governor Lynch of the Federal Reserve Bank of San Francisco offered the explanation that the higher prices in San Francisco applied to bonds to which the interest coupons from the date of issue were attached, while in New York the bonds were quoted net. The following statement is credited to Governor Lynch:

Our quotations are identical with those of New York as we change them every day, according to telegraphic advices. We have done everything possible to protect the holders of bonds from those who seek to speculate in them.

The reason for making our quotations on the basis of coupons attached was, that we found many holders of bonds selling without getting any allowance for attached coupons. We have included a reasonable broker's commission for handling the bonds. So every day the prices which appear in the daily papers are net to the man who is selling a bond.

In spite of all we can do, bondholders are still parting with their bonds at low figures. We find even junk dealers are buying them and shipping them to other markets. When they find a woman who has no old iron or copper they begin to dicker for Liberty bonds.

Bonds are steadily going up. Every holder of bonds should realize he is making money by holding what he has. The bonds are gradually being gathered up by the capitalists, and in a few years will be out of the hands of the people at large, although the Government made every effort to distribute them as widely as possible.

SUBSCRIPTIONS OF OVER \$400,000,000 TO VICTORY LIBERTY LOAN PLEDGED AT MASS MEETING OF FOREIGN BORN IN HIPPODROME.

More than five thousand Americans of foreign birth or extraction crowded the Hippodrome last Sunday afternoon and pledged loyalty to the land of their adoption at an "Americans All" rally in anticipation of the Victory Liberty Loan campaign. Pledges of subscriptions for the Victory Liberty Loan by chairmen of different racial groups were read from the stage by Mr. Hartigan, Manager of the Foreign Language Bureaus of the Government Loan Organization. The total pledged, according to preliminary reports was more than \$430,000,000.

The meeting was held under the auspices of the Foreign Language Bureau of the Government Loan Organization of the Second Federal Reserve District. It served to bring out representatives of thirty nations whose banners were displayed about the flag draped auditorium. Liberty Loan workers of German parentage formed one of the largest of the racial groups present. The German banner was flanked by the banners of Russia, Roumania and Bulgaria. As a climax to the gathering thirty young girls bearing gold star banners in commemoration of the Americans of foreign birth who died on the battlefields, filed across the stage and presented their silken offerings to the chairman of the various racial groups. Following the adoption of resolutions in which the assembly pledged itself to support the Victory Liberty Loan, patriotic messages were sent to President Wilson and Vice-President Thomas R. Marshall. The message to the President was sent by cable and the communication to the Vice-President was borne by carrier pigeons who flew direct from the Hippodrome to the national Capital.

The program included speeches by Joseph Hartigan; Col. C. L. Withrow in charge of Field Secretaries of the War Savings Committee of the Government Loan Organization; the Hon. Hans Rieg, Chief of the Foreign Language Division of the Treasury Department; Col. Moses Greenwood of Montclair, N. J. and Major Guy T. Viskniskim, Editor of the "Stars and Stripes." Yvonne De Terville of the Royal Belgian Opera Company; Mario Laurenti of the Metropolitan Opera Company, and Sacha Jacobson contributed to an elaborate musical program. The guests of honor included Rear Admiral Nathaniel R. Usher, of the Brooklyn Navy Yard; Walter E. Edge, Governor of New Jersey and Marcus Holcomb, Governor of Connecticut. Soldiers and sailors, recently returned from abroad, and whose wound stripes bore evidence of their part in the world war were conspicuous on the platform.

The following is the resolution adopted:

It is hereby resolved, That we, the representatives of the men and women of foreign birth and origin in the Second Federal Reserve District will support as generously as our means will allow, the approaching Victory Liberty Loan, and will work untiringly and with fervor to achieve a glorious success for the loan among our fellow Americans, whether native born or foreign born.

That we will do everything within our power to make the Government's war savings plan a permanent and lasting success, practicing thrift and economy in accordance with the Government loan organization's suggestions, and encouraging it among all people with whom we come in contact.

That we will stand ready and willing at any and all times to aid and support as best we can, the Treasury Department of the United States in any undertaking it may inaugurate to carry on the work of the glorious republic we love and revere.

Be it further resolved, That one copy of these resolutions be sent to Hon. Carter Glass, Secretary of the Treasury of the United States, and one copy to Hon. Benjamin Strong, Governor of the Second Federal Reserve District.

In addressing the meeting Col. Charles L. Withrow said:

This meeting is for the purpose, first, partly to commemorate the entry of America into the world war, also to pay tribute to those racial groups whose numbers came forward so rapidly, so willingly and so loyally at America's call for aid. It is fitting that we should pay homage on a day such as this. The work of the boys who died on the other side was wonderful and magnificent, and of almost equal magnificence has been the loyalty, devotion and patriotism of the foreign born citizens who have come forward to lend their aid and support at home.

In the thrift movement it has been the foreign-born citizens who have responded and rendered the most valuable aid.

The ideal of thrift on which every successful nation must rest its foundation we have met everywhere in schools, factories and in shops—the most enthusiastic response from our foreign-born citizens.

Last year it was necessary to make all sorts of demands, because all the money needed to carry on the war had to come through the Treasury Department, but this year we are putting our business conditions back on a firm foundation. So now we come to you with a campaign of sensible spending and reasonable saving.

We want Americans to go on spending their money to the end that the wheels of commerce may go on running that there may be a job for everyone of the boys and that we may enter an era of prosperity.

CHAIRMEN OF VARIOUS COMMITTEES IN NEW YORK CITY READY FOR VICTORY LIBERTY LOAN.

With its organization strengthened and changed in a few details, according to the experience gained in previous Liberty Loans, the Advisory Trades Committee of the Liberty Loan Committee of the New York Federal Reserve District announced on April 8 that it was prepared to put into the Victory Loan campaign beginning April 21 whatever effort was necessary to make this last loan as successful as its predecessors had been. Sixty-two of eighty-four men to whom Governor Benjamin Strong of the Federal Reserve Bank of New York, extended invitations to act as chairmen of sub-committees, already have accepted, and the work of organization is rapidly nearing completion. The Advisory Trades Committee is the Executive Committee of the "Rainbow Division," which attends to the raising of subscriptions among the various trades and business interests of the city. In the Fourth Liberty Loan campaign the "Rainbow Division" placed subscriptions amounting to \$1,060,907,408 to its credit.

The "Rainbow Division" is the largest canvassing organization in New York City. In it there are more than 10,000 workers. It reaches more than 120,000 firms—every concern important enough to be listed in the telephone directory. Through its trade committees and sub-committees it reaches out to the business wealth of the city, and with the experience and knowledge of its workers is able to estimate accurately what each concern should be able to subscribe for Government securities. So important is this committee that it is held responsible for raising more than half of the city's quota in the loan. It reaches in its canvassing more than 3,000,000 persons, and these are not only canvassed once, but re-canvassed. Its policy is to follow up each prospect and devote intensive work to those who do not subscribe the first time they are approached. Under the Advisory Trades Committee's plan of operations, em-

ployers and employees work together. Craig Colgate, who during the last campaign was Vice-Chairman of this committee, in the coming loan will serve as Chairman. George deB. Greene, formerly its Chairman, is now Chairman of the New York City Liberty Loan Committee, including the Advisory Trades Committee and other organizations which distribute bonds in Manhattan.

MIMIC AIR BATTLE OF "FLYING CIRCUS" IN INTEREST OF VICTORY LIBERTY LOAN.

New York was subjected on Thursday April 10 to its first air attack by squadrons of airplanes comprising the "Flying Circus" that will tour the East for the Victory Liberty Loan. The lower part of Manhattan Island was bombed with Loan literature by a squad of Curtiss planes and New Yorkers saw, high in the air, a thrilling encounter between captured German Fokkers and a pursuit squadron of Allied machines, which, according to arrangements of the "general staff," finally emerged victorious. Fresh east headwinds, which compelled high altitude flying, almost concealed the advance squadron of five Curtiss flyers of a somewhat antiquated type. This group left Mineola aviation field at 1.55 o'clock in command of Major Henry J. F. Miller. From atop the lofty Equitable Building, 120 Broadway, observers sighted the squadron a few minutes after 2 o'clock as they emerged from a cloud bank over South Brooklyn. The flyers maintained a great altitude while circling the bay until a happy shift of the wind cleared the atmosphere. Then they came down close to the skyscraper tops and loosed "bombs" of the explosive type that sent Loan literature, instead of a rain of bullets, down upon the roofs and streets.

The three squads engaged in a brief pseudo struggle which ended, as per arrangement, in the defeat of the Fokkers which dived into convenient cloud banks and disappeared, to return to their "lines" until the next "circus." The victors, meanwhile, continued their flight toward the upper reaches of the city and repeated some of the incidents that constituted the mimic battle over lower Manhattan. After the planes had circled over the uptown district they turned towards the Battery at 2.45, headed by a large Curtiss machine, the smaller pursuit machines and scouts circling in and out around the leader. Following almost directly over the North River the large machine turned southeast and passed over Wall Street barely 200 feet above the Equitable Building while two scouts circled the Woolworth tower and then headed over toward Brooklyn.

The Curtiss went down the bay as far as Staten Island, then circled back over the ships lying at their moorings, passed over the Statue of Liberty, paid its respects to Governors Island at an altitude of 300 feet and then passed on uptown again over the East Side.

BIG PROBLEMS OF WAR STILL TO BE SOLVED, GEO. W. WICKERSHAM TELLS VICTORY LIBERTY LOAN WORKERS.

Speaking at a meeting of the Metropolitan Canvass Committee of the Government Loan Organization, New York Federal Reserve District, held in the Bankers' Club, this city, Wednesday afternoon, April 9, former Attorney-General George W. Wickersham compared the small sacrifices of the United States in the recent world war with those of other nations involved, and called upon the chairmen to goad their committees on to greater efforts than they have previously expended that the Victory Liberty Loan may be a success in Manhattan. He declared in emphatic terms that the American people are laboring under a delusion when they believe that the problems of the recent war have all been solved. The meeting was held for the purpose of hearing Mr. Wickersham and presenting final plans on the organization of the Canvass Committee for its work in the coming Victory Liberty Loan campaign. Mr. Wickersham said in part:

We are living now in a most anomalous time. Theoretically, we are in a state of war; practically we are in a state of apathy. It is useless to attempt to analyze the reasons which contribute toward this condition, but the fact is that when on the 11th of November last the armistice was signed the United States made up its mind that the war was over. Somewhat the same impression exists in other countries, but not so completely, because the European countries are nearer the sound of recent hostilities and more immediately confronted with the possibilities of renewed trouble than we.

They could not drop everything and go about their business as we have done. Their resources of national wealth were not as inexhaustible as ours. Our territory has not been overrun and devastated by the Huns and our losses, serious as they were, and to be remembered as they must always be, were negligible in comparison with those which every other country engaged in the struggle had suffered.

Consider for one moment, if you will, the contribution that France has made. In round numbers 1,500,000 lives were actually lost during the war, out of a population of 36,000,000. Had we been called upon to make a like proportionate contribution of our young men in this war, not a single man of the 4,000,000 called to the colors would have come back alive. Consider what it means to have such a total of the youth of a nation taken and, so considering, be patient and forbearing in your criticism of France and especially in this moment of anxiety when she feels the supreme importance of protection against a future attack upon her national existence.

Great Britain, too, with a population of 45,000,000, from England alone, had lost nearly 900,000 men killed. Consider her anxiety over the formulation of terms of peace that will guarantee her for all reasonable future time from a recurrence of any such catastrophe as that of the last four years. We should feel an equal concern had we been called upon to make a like contribution in lives to the rescue of civilization from the attack of organized militarism.

These nations will not realize that the war is over until Germany has been subjected to terms of peace which will afford them reasonable protection for the future.

While we have not been called upon to contribute the blood of our young men to anything like the extent of the Allied nations, we must provide the money which the country has pledged itself to provide in order that we may make good that which we have assumed.

The war is not over yet. When I say that the war is not over, I mean that the solution of the problems of the world is by no means over. We have at the present time one and a half million troops in France. We have 500,000 men in the naval service. It will be a long time before the United States can withdraw all troops from Europe. We have become responsible over there for the final outcome of the peace.

Negotiations for the peace have been proceeding since January last on terms formulated by the President of the United States with the acquiescence at least of Congress and the people. These terms involve the reorganization of Europe on the principle of giving expression to racial aspiration by the formation of a number of new nations.

The peace of Europe will be the continued peace and prosperity of this Western world. One thing manifests itself and that is that all the nations of the world now are bound together by facilities of intercourse and of physical communication and that no great war can break out in any corner of the world without affecting the security of America. We cannot safely wait until wars have reached our shores.

We must interfere to prevent the outbreak of war. Therefore, in assuming the burden of preserving the peace in Europe, we are merely finding an insurance of peace at home.

In order that we should do our part, in order that the men whom we have sent across the seas and who gave their lives, their limbs, their service may not have done so in vain, we must maintain the victory won by the Allied arms and that victory can only be maintained by furnishing our proper share of the cost to maintain peace. That is the reason why we are here to-day and why you are going out to make the people in this great, wealthy community—to go down into their pockets to provide their share and more than their proportion of the sum which this country needs at this time.

It needs a vast deal. The estimated expenditures for the year ending June 30 1919, if I recollect aright, is 18 billion dollars. It is proposed to raise by income tax the sum of 6 billions and by sale of Treasury bonds or short-term loans, some 6 billions more. We don't know yet what terms will be made or on what terms the American people are going to furnish the Government with the required money, but they will receive at the hands of the Government adequate terms for this loan.

BILL TO REGULATE DEALINGS IN LIBERTY BONDS IN NEW YORK STATE.

A bill intended to prevent dealings in Liberty bonds by unscrupulous persons was introduced in the New York Legislature by Senator John J. Boylan on March 31. The bill calls for the licensing of all persons engaged in the buying and selling Government bonds, the license fee being fixed at \$100; applicants for a license will also be required to furnish a \$20,000 bond. Bond brokers so licensed will be obliged to keep posted in a conspicuous place a list of Government bonds in which they trade, together with the current market selling price of each bond prevailing on the Stock Exchange. Books, recording all bond or security purchases, which will be open to inspection by the Superintendent of Banks and the public, are also required to be kept under the proposed measure. The following is the text of the bill:

An Act to amend the Banking Law, in relation to the business of dealing in United States bonds, and providing for the licensing and regulation of bond brokers.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended by inserting therein a new article to follow Article 11, to be Article 11-a to read as follows:

ARTICLE XI-A. Bond Brokers.

Section 480. Definitions.

Section 481. Bond brokers to be licensed; fee; bond.

Section 482. Lists of securities; record of purchases.

Section 483. Penalties.

Sec. 480. Definitions.—The term "bond broker," as used in this article, shall be deemed to mean any person, firm, corporation or association engaged in the business of buying and selling United States bonds.

Sec. 481. Bond brokers to be licensed; fee; bond.—Thirty days after this Act takes effect, no person, firm, corporation or association shall engage in the business of buying and selling United States bonds unless he shall have first obtained from the Superintendent of Banks a certificate of authority so to do. Any person, firm, corporation or association wishing to engage in the business of buying and selling of such securities shall make application to the Superintendent of Banks setting forth his name, business address and residence, that he has been a citizen of the United States for a period of five years and a resident of the State for a period of one year together with such other information as the Superintendent of Banks may require. Each application shall be accompanied by a fee of one hundred dollars and a bond in the penal sum of twenty thousand dollars, conditioned

upon the faithful performance of the conditions of the license applied for. The Superintendent of Banks shall determine under what terms and conditions licenses shall be issued in order to best carry out the provisions of this article. The Superintendent of Banks shall after investigation, if satisfied that the applicant is a proper person, a citizen of the United States and a resident of the State of New York, as hereinbefore provided, issue to him a license to buy and sell the bonds hereinbefore specified, for a period of one year from the date of such license. Such license, when issued, must be displayed at all times in a conspicuous place in the place of business of the bond broker. A separate license and bond shall be required for each principal and branch office of any bond broker.

Sec. 482. Lists of securities; record of purchases. Each and every bond broker licensed under the provisions of this Act shall keep posted in a conspicuous place in his place of business a list of the United States bonds in which he trades together with the current market selling price of each bond prevailing in the stock exchange of the City of New York. Each bond broker so licensed shall keep in a book to be provided at his expense in a form to be approved by the Superintendent of Banks, a record of all bonds or other securities so purchased showing the amount of the bond, the name and address of the person from whom purchased, whether the original or subsequent owner or agent or broker thereof and the price paid for the same. Such books shall be open to inspection by the Superintendent of Banks or his duly authorized agent at all times and to the general public at all reasonable business hours. No bond broker shall purchase such a bond from any person unless he shall have first notified such person individually of the current market selling price of the bond offered for sale a such selling price prevails at the time of such offer for sale in the stock exchange of the City of New York.

Sec. 483. Penalties.—Any person who, after this Act takes effect:

1. Shall engage in the business of a bond broker in this State, as provided by Section 480 of this article, without having first secured a license, as provided in Section 481, shall be guilty of a misdemeanor and punishable on conviction by a fine of five hundred dollars or imprisonment for a period of one year or by both such fine and imprisonment;

2. Shall purchase any such bond without first notifying the person offering the bond for sale of the matters specified in Section 482, shall likewise be guilty of a misdemeanor and shall upon conviction in addition to the penalties provided in Subdivision 1 of this section, forfeit to the party aggrieved the sum of one hundred dollars for each and every violation.

Section 2. This Act shall take effect immediately.

ORDINANCE ADOPTED BY HIGHLAND PARK (MICH.) REQUESTING DEALINGS IN LIBERTY BONDS.

An ordinance, designed to license and regulate the business of dealing in Liberty Bonds, has, it is learned from the Highland Park (Mich.) "Times" been passed by the City Council of Highland Park. The ordinance prohibits all persons from engaging in the business of buying Liberty Bonds unless a license is first obtained. The granting of licenses is made subject to a fee of \$10 and to the execution of a bond to the city in the sum of \$1,000, with two sureties to be approved by the Council. The ordinance also requires the keeping of books covering purchases, such books to be open to the inspection of members of the Council, or members of the police force. Violations of the ordinance are punishable by a fine not exceeding \$300 and costs of prosecution or by imprisonment for a period not exceeding 90 days, or both fine and imprisonment. We give herewith the ordinance as published in the Highland Park "Times."

ORDINANCE to License and Regulate the Business of Buying the United States Bonds Known as Liberty Loan Bonds.

The City of Highland Park Ordains:

Section 1. No person, persons, firm or corporation shall engage in the business of buying the United States Bonds commonly known as Liberty Loan Bonds unless a license is first obtained therefor as hereinafter provided. Soliciting the purchase of said bonds or the keeping or maintaining of any place for the purpose of buying said bonds shall be deemed to be engaging in said business.

Sec. 2. Any person, persons, firm or corporation desiring to engage in the business hereinbefore mentioned, shall first make a written application to the Council of said city for a license to engage in such business. Said application shall contain the name and residence address of the applicant, the place where said business is to be conducted, the occupation of the applicant during the last five years, the place or places where he has conducted business and the names of his employers during said period; also the names of two reputable citizens as references. The Council shall have power to refer said application to any officer of the city for investigation. Whenever the Council shall be satisfied that the granting of such license will not be detrimental to the interests of the public, it shall grant said license upon the payment by the applicant into the city treasury of the sum of \$10, and the execution of a bond to the City of Highland Park in the penal sum \$1,000, with two sufficient sureties to be approved by the Council conditioned that the provisions of this ordinance will be faithfully observed and that the principal will pay all costs and damages incurred by any violation of this ordinance. Said license shall expire at midnight on the 30th day of April following its issuance, but may be revoked by the Council at any time if it shall deem such license an unfit person to carry on said business.

Sec. 3. Every license issued under the provisions of this ordinance shall specify the place of business of the licensee and it shall be unlawful for such licensee to carry on the business of buying said bonds at any other place. Separate licenses shall be secured for each place of business maintained by the licensee.

Sec. 4. Every person, persons, firm or corporation licensed under the provisions of this ordinance shall keep said license posted in a conspicuous place in his place of business.

Sec. 5. Every person, persons, firm or corporation so licensed shall at the place of business named in said license, keep a book in which shall be written in ink at the time of the purchase of any such bonds, the name, age and address of the person or persons from whom such purchase was made; the day and hour of such purchase; the number and description of the bond or bonds purchased; and the amount paid therefor. Such statements shall be signed by the person or persons from whom such purchase was made. Such books shall be at all times open to the inspection of the members of the Council, Chief of Police or any member or members of the police force. No entry in such books shall be erased, obliterated, altered or defaced.

Sec. 6. Any violation of or failure to comply with the provisions of this ordinance shall be punished by a fine not to exceed \$300 and costs of prosecution, or by imprisonment not to exceed 90 days, or by both such fine and imprisonment in the discretion of the court, and when such fine and costs are imposed, the court may provide that in default of the payment thereof the offender shall be imprisoned for a period not to exceed 90 days unless such fine and costs shall be sooner paid; provided, no person shall be imprisoned for a single violation of this ordinance for a longer period than 90 days.

DELMER C. GOWING, Clerk.
R. MILTON FORD, Mayor.

State of Michigan, County of Wayne, ss.

City of Highland Park 1

I, Delmer C. Gowing, Clerk of the City of Highland Park, do hereby certify that the above resolution was passed by the Council of the City of Highland Park on Monday, March 3, A. D. 1919.

DELMER C. GOWING, City Clerk.

Dated: March 4 1919.

EXPIRATION OF CONVERSION PRIVILEGE OF FIRST LIBERTY 3½% BONDS.

The Federal Reserve Bank of San Francisco in a circular dated April 4 calls attention to the expiration on April 24 of the conversion privilege of the first Liberty 3½% bonds as follows:

The privilege of converting First Liberty Loan 3½% bonds of 1932-47 into First Liberty Loan Second Converted 4½% bonds of 1932-47, which arose on Oct. 24 1918, in consequence of the issuance of 4½% bonds of the Fourth Liberty Loan, will expire on April 24 1919.

The procedure of converting the above bonds is fully outlined in our Government Bond Letter No. 52, dated Dec. 15 1918, to which kindly refer.

Holders of 3½% bonds of the First Liberty Loan should be notified of the expiration of the above conversion privilege, and if they desire to convert their bonds, such bonds should be forwarded to reach the Federal Reserve Bank of San Francisco not later than April 24 1919.

NEW YORK FEDERAL RESERVE BANK ON EXTENSION OF CONVERSION PRIVILEGES 4% LIBERTY BONDS.

The New York Federal Reserve Bank on April 10 issued a circular saying:

To the holders of 4% Gold Bonds of 1932-47 of the First Liberty Loan Converted, and 4% Gold Bonds of 1927-42 of the Second Liberty Loan attention is again invited to the renewal by the Secretary of the Treasury of the privilege of converting at the present time such bonds into bonds bearing 4½% interest.

The bonds both registered and coupon are convertible as of the next semi-annual interest date of the respective loan, following presentation.

Interest on 4% First Liberty Loan Converted bonds is due June 15 1919. In the case of a 4% First Liberty Loan Converted coupon bond presented for conversion on or before June 14 1919 it should have the coupon due and payable June 15 1919, detached, whereas in the case of such a bond presented on or after June 15 1919 and on or before Dec. 14 1919 the December coupon should also be detached.

Interest on 4% Second Liberty Loan bonds is due May 15 1919. In like manner in the case of a 4% Second Liberty Loan coupon bond presented for conversion on or before May 14 1919, it should have the coupon due and payable May 15 1919, detached, whereas in the case of such a bond presented after May 14 1919, and on or before Nov. 14 1919, the Nov. coupon should also be detached.

CONFERENCE LOOKING TO INCLUSION OF COURSES IN THRIFT IN SCHOOL CURRICULUMS.

Upon invitation of Benjamin Strong, Governor of the Federal Reserve Bank of New York, a distinguished group of economists and educators met in conference on April 4 in the Directors' Room of the Federal Reserve Bank, where two committees were appointed to study the thrift campaign and to consider the advisability of establishing it as a permanent government activity. One of the committees will approach the subject from an economic standpoint, with the object of formulating a plan for national thrift and of recommending action in Washington for the encouragement of some constructive policy that will result in the United States becoming a nation of savers in the full sense of the word. Eugene E. Agger, of the National City Bank, was named Chairman. His associates will be Professor E. R. A. Seligman, of Columbia University; Professor Edwin A. Kemmerer, of Princeton University; Professor Irving Fisher, of Yale University; B. M. Anderson Jr., of the National Bank of Commerce; H. C. Emery of the Guaranty Trust Co.; A. W. Atwood, writer on economics for the "Saturday Evening Post," and William B. Marsh, chief of the publicity division of the War Savings Committee, who will act as Secretary.

The other committee will devise ways and means for encouraging the teaching of thrift as a part of the regular curriculum in schools and educational institutions. Professor W. H. Kilpatrick, of Teachers College, was named Chairman of the Committee. Workers with him will be Dr. Thomas E. Finegan, Acting Commissioner of the New York State Board of Education; Calvin N. Kendall, New Jersey State Commissioner of Education, and Clarence F. Pritchard, Manager of the School Bureau of the War Savings Committee, who will act as Secretary. Others at the

conference included Pierre Jay, Chairman of the Board of Directors of the Federal Reserve Bank; Guy Emerson, Vice-Director of the Government Loan Organization and Director of War Savings; Vernon Munroe, Assistant Director of War Savings; Alexander Dana Noyes, Financial Editor of the New York "Evening Post," and James Byrne, of Byrne, Cucheon & Taylor. Governor Strong, in explaining why the conference was called, said a vital question to the War Savings movement is whether it is to be conducted as a business proposition, or an educational movement. He explained that the situation was important and urgent and that there are many problems which officials of the Treasury Department in Washington will lack time to solve and that advice is needed and constructive help will accomplish much. He said he trusted some plan would be developed to bring about a savings movement permanent in character. At a morning session those attending the conference expressed themselves as greatly in favor of the movement in general, and offered suggestions to facilitate the work of both committees. Prof. Seligman said he believed the problem is a difficult one in a prosperous country. He explained that it naturally divides itself into two phases, thrift in production and thrift in consumption. Dr. Finegan explained that work for inculcating the thrift idea is proving of great interest in the schools. Mr. Emerson told of co-operation by the teaching profession in approaching the question of regular savings from a positive instead of a negative standpoint. He also told of assistance to schools by the War Savings Committee in the Second Federal Reserve District through the distribution of penny savings books to help children learn to save for thrift stamps.

Mr. Noyes suggested that in the educational plan for thrift proposed, the educators take cognizance of the fact that savings by children in schools might be used effectively with parents. This can be done, he said, by showing that savings on the part of children reacts in the home, in that it keeps down the expenses. He said he did not believe the educational campaign for thrift should be temporary or that the habit of accumulating a certain amount of capital among the people will cease when the war expenses are met. He stated that thrift is an essential element in good citizenship as well as good, sound business. Governor Strong said, further, that the organization for war savings easily might become a permanent feature of the financial life of this nation, and referred to a convention to be held in Washington in the near future where, he said, a concrete plan along broad lines would probably be adopted.

GREATER NEW YORK BUYS \$556,138 IN WAR SAVINGS STAMPS IN MARCH.

Announcement was made on April 9 at War Savings headquarters, 120 Broadway, that \$556,138 worth of War Savings stamps were sold in Greater New York during the month of March 1919. This brings the total sales of W. S. S. since Jan. 1 last to \$2,356,772 18. Reports of sales through post offices and at banks, as reported to the Federal Reserve Bank, follow:

Manhattan and The Bronx	\$370,097 17	Far Rockaway	\$12,176 35
Brooklyn	87,570 00	Flushing	7,916 21
Richmond	3,464 36	Jamaica	4,291 50
Long Island City	5,425 24	Federal Reserve Bank	65,197 09
		Total	\$556,137 92

Under the direction of Vernon Munroe, Assistant Director of War Savings, a special effort is being made in New York City to enlist druggists in the campaign to make everyone a purchaser of War Savings stamps. The Treasury Department, realizing there is no better known establishment in any neighborhood than the drug store and wishing to aid the public in forming the habit of sensible spending and reasonable saving, is issuing a call to all drug stores of New York City to become agents for the sale of thrift stamps and War Savings stamps," druggists are being informed in a letter sent out by Mr. Munroe.

MORE THAN 8,000 PERSONS IN NEW YORK VOLUNTEER FOR WAR SAVINGS CAMPAIGN.

More than 8,000 business men and other patriotic residents of the five boroughs of New York City who volunteered last year to act as agents for the sale of War Savings stamps, have notified the New York City Bureau, War Savings Committee, 120 Broadway, of their intention to continue this year, it was announced on April 7. Among these agents are druggists, grocers, cigar dealers, managers of branch telephone offices, gas and electric concerns. It was announced that sales of War Savings stamps

from the booth in the Grand Central Station show that the presence of such a booth impresses the public with the ease with which it may buy this form of Government security. Many thousands of dollars have been invested by travelers awaiting trains.

GOVERNMENT TO INSURE WHEAT.

A Topeka dispatch appearing in "Financial America" of yesterday said:

The Government will take out \$2,500,000 insurance against damage from hail on the wheat sown in Kansas and Oklahoma, according to a notice received to-day by Edward C. Paxton, field agent for the Bureau of Crop Estimates. The insurance is possible through the instrumentality of the Federal seed wheat loan negotiated last fall.

J. H. BARNES ASKED TO HEAD WHEAT BOARD.

We alluded last week, page 1346, to the reports that President Wilson has requested Julius H. Barnes, President of the Grain Corporation of the U. S. Food Administration, to direct the organization which will handle the 1919 wheat crop under the Act providing for Government price guarantees. The United States "Bulletin" of April 7 publishes the following Government dispatch from Paris in the matter:

President Wilson, acting upon recommendations of Herbert Hoover, Food Administrator, has requested Julius Barnes to head the organization for handling the 1919 wheat crop under Congressional guarantees.

Mr. Barnes was a grain exporter who gave up his business connections to join Mr. Hoover's team of volunteers at the beginning of the war. Mr. Barnes being chief of the cereal division of the Food Administration under the Lever Act to handle the wheat crops of 1917 and 1918, and also to act as the Food Administration agency for the purchase and distribution of great volumes of foodstuffs for the Army and Navy, the Allies and Belgian relief, and later for the American Relief Administration. The corporation capital of \$150,000,000 belongs to the Government and is intact for the new purposes.

This comprises another step in the liquidation of the food group. The officers of the Food Administration expired with peace. Mr. Hoover will continue to act as Chairman of the Sugar Board until sugar contracts are completed and the Grain Corporation until July 1, after which Mr. Barnes becomes responsible directly to the President. Mr. Hoover, of course, continues as Director-General of relief on behalf of the Allies and American Government until next summer's harvest in Europe, when it is expected the critical period of the world's food supplies will be passed and the wholesale feeding of the famine districts in Europe no longer necessary.

In an address which has lately come to our attention, D. F. Houston, Secretary of Agriculture, in speaking before the joint conference of the Agricultural Commission of the American Bankers' Association and the Agricultural Committees of the State Bankers' Association at Washington on Feb. 26, had the following to say about the Government making good its wheat price guaranty:

The Government will do its part in promoting activity. It will assume its share of losses. This is evidenced by the action of Congress in reference to the wheat-price guaranty. The Treasury will bear the loss resulting from a market price for wheat lower than that guaranteed; and I am certain that the market price for wheat will be less than the guaranteed price. It is the wise policy to make up the difference and to effectuate the guaranty out of the Federal Treasury and to let the price to consumers return to normal. That is the theory of the bill now pending in Congress. It authorizes the President to create an agency, or to use any agency he pleases, to effectuate the guaranty, and places a fund at his disposal out of which any loss may be borne. I think it would be a hideous blunder to try artificially to keep up the price of foodstuffs. It would hinder readjustment and impose indirectly a much greater sacrifice on the nation.

I shall welcome suggestions from this conference. Since I have been in Washington I have urged that urban communities and business men interest themselves in agriculture and lend their business ability in the great task of development. I am delighted to have had the pleasure of meeting you and shall be delighted to co-operate with you in further constructive action.

At the conclusion of the above remarks Secretary Houston was asked why it was "not practicable for the Government, or for the Congress, to cut out the price guaranty on the 1919 spring wheat crop?" To this Secretary Houston made the following reply:

The first consideration is this: The President has already announced a guaranty for the entire 1919 crop. That was done before the close of hostilities. The second is that it would be very difficult, administratively, to handle the spring and winter wheat separately. There is the further fact that, even for spring planting, many farmers make their arrangements far in advance; and, finally, the spring wheat area is mainly in the Northwest, where conditions have been especially acute and adverse for several years. It seemed, on the whole, that it would be preferable to announce a guaranty for the entire crop. The action you suggest would involve the withdrawing of the guaranty, which, I think, would give rise to serious situations.

RULES GOVERNING EXPORT OF WHEAT AND WHEAT FLOUR.

The War Trade Board announced on April 10, after consultation with, and at the request of, the United States Food Administration, the following rules governing the export of wheat and wheat flour:

1. *Wheat.*—Licenses for the export of wheat will be issued only to the United States Food Administration Grain Corporation or its nominees.

2. *Wheat Flour.*—Licenses will be issued for the export of wheat flour to all destinations in the Western Hemisphere, the east coast of Asia, British, French and Portuguese West Africa, Liberia and the Belgian Congo. For the exportation of wheat flour to other destinations licenses will be issued only to the United States Food Administration Grain Corporation or its nominees.

The foregoing rules are subject to the usual regulations governing trading with the enemy. It is also added that:

Exporters are advised that the foregoing rules do not constitute any material modification of the regulations heretofore existing. They are now issued in consolidated form to answer the many inquiries which have recently been addressed to the War Trade Board.

BELGIAN TOBACCO IMPORT RESTRICTIONS.

The War Trade Board announced on April 10 for the information of exporters in the United States that they have been informed that the restrictions upon the importation into Belgium of tobacco, referred to in W.T.B.R. 666, issued March 25 1919, have been removed. For the importation of tobacco into Belgium, individual import licenses will no longer be required.

EXPORTATION OF BINDER TWINE TO DENMARK.

On March 25 the War Trade Board stated that applications would be considered for the exportation of binder twine to Denmark if accompanied by the necessary import certificate.

RESOLUTIONS OF LUMBER INTERESTS DECLINING TO ENTER PRICE AGREEMENT WITH INDUSTRIAL BOARD.

We referred a week ago to reports that the Southern pine lumber manufacturers at a meeting in New Orleans, Apr. 2, had declined a proposal of the Industrial Board of the Department of Commerce that they enter a joint price agreement as a means with a view to the stabilizing of market conditions. We learn that resolutions which were adopted and forwarded to the Board, said:

There are more than 40,000 units of lumber production in the industry, 17,000 of which are engaged in the production of Southern pine, each of which units makes its own price. It would be impossible to get all to agree and individuals who did not agree could assert their rights to recover damages under the anti-trust statutes.

There are more than 30,000 dealers of lumber carrying stocks which they merchandise to the public, who have purchased their lumber at the present price and who would suffer loss thereby, and who could assert their right to recover under the anti-trust statutes.

The Industrial Board was further advised that "the producers' average price of Southern pine lumber is equal to or less than the present cost of a large percentage of production," and "that any reduction thereof would have to be met with a reduction in cost, either through a decrease in the wage scale or in some manner which we know not how." At the New Orleans meeting, which was called at the instance of John H. Kirby, President of the National Lumber Manufacturers' Association, the results of conferences held last month in Washington between Mr. Kirby, other lumber men and the Industrial Board, were disclosed. Mr. Kirby, the Memphis "Commercial" of April 3 reports, questioned the wisdom of any body of business men entering into a joint price arrangement, even with the sanction of a department of the Government. He praised the personnel of the Industrial Board and the objects sought by it. His views, it is said, were shared by the counsel for the lumbermen and others who discussed the subject.

With regard to the statements attributed to the Southern Pine Association, Chairman Peek of the Industrial Board issued a statement on April 4 saying:

In view of the dispatch from New Orleans dated Apr. 2 to the effect that the Southern Pine Lumber Manufacturers had declined a proposal of the Industrial Board of the United States Department of Commerce, that they enter into a joint price agreement as a means for stabilizing market conditions, Mr. Peek, Chairman of the Industrial Board, states that neither the Southern Pine Association nor any other representative of industry has ever been invited to enter into a price agreement, but they have been invited to co-operate with the Industrial Board in an effort to stabilize prices by getting industry voluntarily to make prices as low as present cost and labor conditions will justify.

LUMBER INTERESTS FORM EXPORT COMPANY.

Plans to organize the United States Forest Products Company to conduct a general export lumber business with European countries were brought under way at a conference of Southern pine manufacturers at New Orleans on April 3. Officers and directors of the new organization are to be elected at a meeting scheduled to be held in Chicago on Monday next, April 14, when further details will be worked out. It is proposed to form the company with a capital of \$5,000,000. Twenty-five large mills, it is stated, will be identified with the new concern, which will be incorporated under the laws of Delaware and will operate under provisions of the Webb-Pomerene Act. The operating headquarters will be in New Orleans. Some of the Southern lumbermen who will be identified with the concern are:

John H. Kirby and Frank Bonner, Houston, Texas; F. H. Farwell, Orange, Tex.; Peter Rosawco, Pensacola, Fla.; L. N. Dantzler, Mo.

Point, Miss.; E. R. Dumont, New Orleans; R. L. Wier, Houston, Tex.; C. W. Munson, Bagdad, Fla., C. R. Burgoyne, Pensacola, Fla., and Charles S. Keith, Kansas City, Mo.

This is the second Southern pine export corporation organized at New Orleans. The first was the American Pitch Pine Export Co., composed of other large producers of Southern pine. Organizers of the new concern are said to have announced that there would be no active rivalry between the two organizations. The Southern Pine Association's grading committee has, it is said, decided to form an export inspection bureau, designed to inspect cargoes of Southern pine consigned to European buyers. This bureau, it was said, will serve both the American Pitch Pine Export Co. and the United States Forest Products Export Co.

PLANS TO DISPOSE OF SURPLUS GOVERNMENT NITRATE SUPPLIES.

The War Department in an announcement on March 21 said:

A conference between officials of companies manufacturing explosives and representatives of the office of the Director of Sales, War Department was recently held in New York City. Tentative arrangements were made whereby a surplus of approximately 50,000,000 pounds of ammonium nitrate and 102,440 pounds of fulminate of mercury will be disposed of by these companies for the War Department. This is along the lines the War Department is working with respect to the sale of surplus material in order that they may protect the interests of the industry and not cause a serious effect on the market by the sale of surplus property. A committee was named to work out the details of handling this material and will meet at Philadelphia in the very near future.

RESIGNATION OF CHARLES R. PAGE FROM UNITED STATES SHIPPING BOARD.

It was announced on April 4 that Charles R. Page, of San Francisco, had tendered to President Wilson his resignation as a member of the United States Shipping Board. It is stated, however, that, at the request of President Wilson, Mr. Page will continue as a member of the board for the present.

DISPOSAL OF SURPLUS MOTOR VEHICLES OF WAR DEPARTMENT.

According to an announcement made by the Director of Sales of the War Department on March 31, after the various branches of the Government and the manufacturers of vehicles have taken over the surplus motor-driven vehicles of the War Department, the net surplus will be disposed of to the public either through auction or by sealed bids. The following is the announcement made in the matter:

Many rumors have been circulated throughout the country as to the disposition of the surplus motor-driven vehicles now owned by the War Department. The following outline of the proposed method of handling this matter is given by the Director of Sales, War Department:

First. The different branches of the Government will be consulted to see whether the surplus in the War Department of automobiles and motor trucks can be used to fill their requirements.

Second. Various manufacturers of vehicles will then be approached to see if they will take over the vehicles of their own make to market them with their own machines, thus giving the Government a fair market price and at the same time disturbing the market conditions as little as possible.

Third. The net surplus remaining after the above methods have been followed out will be disposed of to the public, either through auction or by sealed bids. Full publicity will be given these sales in order that the Government may realize the best results from the sale.

REMOVAL OF RESTRICTIONS ON IMPORTATION OF FERROMANGANESE AND SPIEGELEISEN.

The War Trade Board make known on April 1 that the restrictions heretofore existing upon the importation of ferromanganese and spiegeleisen, as included in List of Restricted Imports No. 2, item 114, have been removed, effective April 1 1919, and licenses to import these commodities will now be issued freely when the applications are otherwise in order. Importation of these commodities from the United Kingdom, France, Italy, Belgium, or Japan, or from their possessions, protectorates, colonies, or dominions, may now be made under General Import License PBF No. 34.

J. P. YODER BECOMES SECRETARY OF THE FEDERAL TRADE COMMISSION.

J. P. Yoder, formerly Special Examiner of the Federal Trade Commission, was sworn in on April 1 as Secretary to the Commission to succeed Leonidas L. Brackon, who resigned recently to resume the private practice of law. Mr. Yoder left the Commission in February 1918, being commissioned a captain in the Army Sanitary Corps. He has but recently returned from service in France. Prior to his former connection with the Commission, Mr. Yoder was Manager of the Washington bureau of one of the large press associations.

GOVERNOR SMITH OF NEW YORK VETOES BILL CALLING FOR EQUAL REPRESENTATION ON INDUSTRIAL COMMISSION.

The Adler bill, designed to provide for an equal representation for employers and employees on the New York State Industrial Commission, was vetoed by Governor Smith at Albany on April 10. While the measure was being passed Democrats charged that its sole purpose was to embarrass the Governor for his appointment to the commission of Miss Frances Perkins, a social worker. In his veto the Governor pointed out that on the commission there should be representatives of all the people. His veto message said:

I cannot approve legislation which assumes that any member of this important commission is or should be a representative of either the employing or employed class. The duties of this commission are so important, impartiality is so requisite to the proper discharge of such duties, careful consideration by it of the rights of all parties involved, including not only the employees and employers, but the public as well, is so essential, that no member of the body should represent any special interest, however powerful it may be. There should be no such representation. If any member of this commission acts in the discharge of this official duty as a representative of any restricted class, he should not be permitted to serve longer. If he is not fair to all interests, he should be removed. Each member of this Industrial Commission should represent and protect all of the ten millions of people of the State, and not act as an advocate for any fraction of the whole.

PROPOSED NATIONAL INDUSTRIAL CONFERENCE OF REPRESENTATIVES OF CAPITAL, LABOR AND THE GOVERNMENT.

That President Wilson on his return from abroad will issue a call for a national industrial conference, similar to that which recently met in England, was announced in Washington advices under date of Apr. 8. The purpose of the conference would be to enable capital, labor and the Government to join hands in an amicable program for readjusting industry. The President, it is said, has already received the suggestion in a report from Washington and is understood to favor it. As part of the proposed industrial policy, it was also stated that the President intended to ask for the extension during the reconstruction period of the extraordinary powers conferred upon the War Labor Board as a war measure. These powers, it is pointed out, have enabled the Administration, through the War Labor Board, to dictate the labor policy of the entire country. Under the plea of the necessity of avoiding strikes, the War Labor Board has extended the 8-hour day into industries where it was never known before, has raised wages, altered working conditions, forced the recognition of unions, and adopted as its own some of the most extreme policies of the American Federation of Labor. It is thought, therefore, that any extension of the life of the War Labor Board would meet with strenuous opposition.

In describing the purpose of the proposed conference the advices quoted said:

The report suggests a clarification of the industrial situation by the two following moves on the part of the Chief Executive:

1. A call for an industrial conference, or parliament, to devise a constructive program to meet the peace needs of the country's business life.
2. Reaffirmation of the authority of the War Labor Board as a co-operative tribunal of justice, during the transitory period, or until the industrial conference conclusions are put into effect.

With regard to the idea of a conference, its proponents say it contemplates a readjustment of industrial relations somewhat similar to the changes which already have been put into effect by Lloyd George in his dealings with British capital and labor. The British Premier's prompt action is conceded to have averted the threatened strike of railway employees, transport workers and miners.

The chief problems which the conference would have to solve would be the need of machinery, closer co-operation between workers and employers, health and education of workers, and the permanent universal application of rights conceded in principle to groups of workers by the War Labor Board. It is intended to have the conference held late in May or early in June, if possible.

NEW IMMIGRATION LAWS TO KEEP WATCH ON IMMIGRANTS.

An announcement that the Bureau of Immigration had drafted a new immigration law, designed to guard more closely than the present law against the admission of undesirable aliens, especially those holding dangerous and subversive political opinions, was made at Boston on March 27 by A. Warner Parker, speaking before the Boston Chamber of Commerce in place of Commissioner of Immigration, Cammetti. The three main features of the new law, Mr. Parker said, were:

Registration of all aliens now in the United States or who are to apply for admission hereafter.

Making the admission of immigrants provisional or probationary during their stay in this country.

Changing the burden of proof of requirements for admission, so that it will be incumbent on aliens to prove their fitness for admission, rather than upon the Government to prove their unfitness, as at present.

Mr. Parker was further quoted as saying:

"Our proposed law," said Mr. Parker, "is the result of months and months of study on the part of officers of the Bureau of Immigration, and while it is not yet in completed form, it will be ready for presentation at the next session of Congress. It will approach the immigration question from an entirely new angle.

"Briefly, its provisions include the registration of all aliens in the country within one year after its passage and there registration of aliens annually for four years, beginning one year after the period for the first registration has expired, so that the term of registration will really cover five years. New immigrants will be registered upon arrival in this country. They will also be required to report when they move from one immigration district to another.

"Our law further provides that immigrants shall be admitted to this country provisionally, or upon a probationary basis, and that their status shall remain that of applicants for admission until the Government is satisfied that they are qualified to live here.

"To guarantee the good conduct of aliens in this country the proposed law provides that immigrants shall give bonds generally, instead of in a few cases, as at present. When immigrants are unable to furnish bonds, it is provided that a certain portion of their wages shall be withheld and applied to this bond. The money withheld from them will be deposited in the Postal Savings Bank on the basis of an accumulative cash bond, and it will be held until the immigrant has given proof that he is a proper person to remain in this country.

"Under this law the percentage of immigrants who will be excluded from the country will probably be much greater than the 3 or 4% which have been excluded heretofore. The new law will in no way interfere with the application of the present statute, but it will reinforce and insure its best principles being carried out."

DECISION OF LOUISVILLE JUDGE THAT WAR ENDED WITH SIGNING OF ARMISTICE.

An opinion in which he held that the war came to an end with the signing of the armistice was rendered by Judge Walter Evans in the Federal Court at Louisville on April 3, in granting a motion for a new trial in the case of Harry Hicks, charged with a violation of wartime military regulations. The Louisville "Courier Journal" of April 4 gives the following account of Judge Evans's ruling:

In giving his decision, Judge Evans intimated that it was based on the already famous official communication which President Wilson, who, by virtue of his office, is also Commander-in-Chief of the army, made to the joint session of Congress following the signing of the armistice, which said, in part:

"The war thus comes to an end, for, having accepted the terms of the armistice, it will be impossible for the German Government to renew hostilities. It is not now possible to assess the consequences of this great war's consummation. We know only the war is at an end."

"The President's official communication before Congress met all conditions. It was made on a notable occasion and attracted the attention of the civilized world," said Judge Evans, calling attention to the fact that history shows many instances in which wars had been ended without the formality of a treaty.

Referring to the assertion that action by Congress is necessary to terminate the war, the Court declared that while the Constitution in express terms gives Congress the power of declaring war, it in no way so expresses itself as to give that body any authority to terminate the war.

The Court further declared that, while the law governing the sale of liquor within a specified zone specifically extended its control "during demobilization," the law referring to disorderly houses contained no such provision or anything resembling it, and, therefore, the war being over, there was no statute of the United States applicable to the Hicks case.

A telegram from Attorney-General Palmer to the effect that Congress declared war and only Congress could terminate it, as far as the United States is concerned, by ratifying a treaty of peace, figured in the hearing, at which, also, Secretary of War Baker was quoted as stating that the armistice meant only a cessation of hostilities.

PRESIDENT WILSON PROMISES EARLY FREEDOM FOR PHILIPPINES.

"In a statement left behind by President Wilson, and read in the President's absence by Secretary of War Baker, a special mission appointed by the Legislature of the Philippine Islands was on April 4 assured of the President's sympathy with the Philippine desire for independence, and his belief that the time had now come when that desire should be gratified. Secretary Baker added that he believed the mission would be able to take home work that "the American people loved liberty too dearly to deny it to others." The mission, including forty prominent Filipinos and headed by Manuel Quezon, President of the Senate, upon being received in Secretary Baker's office presented a formal memorial asking independence and pointing particularly to the record of the Philippines in the great war. In replying the Secretary read President Wilson's letter, addressed to him under date of March 3. It read as follows:

Will you please express to the gentlemen of the commission representing the Philippine Legislature my regret that I shall be unable to see them personally on their arrival in Washington, as well as my hope that their mission will be a source of satisfaction to them and that it will result in bringing about the desirable ends set forth in the joint resolution of the Legislature approving the sending of the commission to the United States?

I have been deeply gratified with the constant support and encouragement received from the Filipino people and from the Philippine Legislature in the trying period through which we are passing. The people of the United States have, with reason, taken the deepest pride in the loyalty and support of the Filipino people.

Though unable to meet the commission, the Filipino people shall not be absent from my thoughts. Not the least important labor of the conference

which now requires my attention is that of making the pathway of the weaker people of the world less perilous—a labor which should be and doubtless is of deep and abiding interest to the Filipino people.

I am sorry that I cannot look into the faces of the gentlemen of this mission of the Philippine Islands and tell them all that I have in mind and heart, as I think of the patient labor, with the end almost in sight, undertaken by the American and Filipino people for their permanent benefit. I know, however, that your sentiments are mine in this regard and that you will translate truly to them my own feeling.

In further describing the proceedings, the newspaper advices of April 4 said:

In his statement to Secretary Baker, Mr. Quezon, after announcing that the mission brought to the United States a message of good will, gratitude and respect from all the inhabitants of the islands, said he had been sent by his people formally to submit to this Government the urgent question of their independence, "in the confident hope it shall merit a just, righteous and final settlement."

"Independence is the great national ideal of the Filipino country," Mr. Quezon stated, "and we believe this is the proper time to present the question, looking to a favorable and decisive action, because of the declared and uniform policy of America to withdraw her sovereignty over the Philippines and to recognize our independence as soon as a stable Government has been established. There now is a stable Government and the fulfillment of this solemn promise you owe to yourselves, to us and to humanity at large.

"You have truly treated us as no nation ever before has treated another under its sway, and yet you—and none better than you—will understand why, even under such conditions, our people still crave independence, that they, too, may be sovereign masters of their own destinies."

In receiving the Filipino delegates, Secretary Baker said:

"My first duty is to convey to you an expression of the President's regret at his absence from Washington at the time of your visit. When it was first suggested that the mission should come to the United States, the President foresaw his absence and caused me to suggest that the visit be deferred in the hope that he might be personally here when the mission came and have an opportunity to meet you and hear your views and express his own. It has turned out, however, that his engagements in Europe required his return there and so he is unable to be in Washington now to receive you. He left, before he went, a letter addressed to me, which he asked me to read to you.

"We have long been fortunate in the representatives whom you have chosen to send to us. Those who are here now are all men of temperate judgment, fine aspirations, and have worthily represented the Filipino people. This larger group of men has come charged by the Legislature of the Insular Government with this mission of visiting the United States, and making known to the people of the United States the fact of the Philippine progress, the growth and development of political capacity in the islands, the spread of education, and the natural growth of aspirations for political independence. You are to make all this known to the people of the United States.

"For a long time the Philippine people had been discussing among themselves their aspirations. As soon as the United States became involved in the great enterprise of the world war, the Philippine people with fine self-restraint abandoned the discussion of that question as inopportune at the time, and threw all their energies and their resources into the common weal with the people of the United States, so that throughout the entire period of the war the relations between the people of the United States and your people have been those of cordial co-operation and confidence and growing appreciation and esteem.

"When the United States went into the Philippine Islands, it set up a military Government. What has been going on is the rapid progress and development of a new civilization in the Philippine Islands; not an Americanization of the islands, but the growth of a Philippine civilization. It is normal that people should desire to be free and independent.

"The Philippine Islands are almost independent; your Legislatures govern the islands. The strongest tie between the Philippine Islands and the United States at present is this tie of affection of which I speak, rather than the political. I know that I express the feeling of the President, I certainly express my own feelings. I think I express the prevailing feeling in the United States when I say the time has substantially come, if not quite come, when the Philippine Islands can be allowed to sever the more formal political tie remaining and become an independent people, and I trust as you go about the United States and address audiences you will not hesitate to paint the picture of the past relations between the people of the United States and the Filipino, of the progress which you have made, the extent to which your islands are self-governing and the almost exclusive extent to which the officers of the executive administration are filled by the native sons of your own islands.

"I am myself in favor of Philippine independence. I trust the day is very close at hand when it can be formally accomplished and when it will no longer be necessary for your children in your public schools to write essays and make orations on the aspirations of your people, but when the theme of those essays, and the theme of those orations can be one of appreciation of a fact accomplished, and all the energy of your people can be devoted to the further development of the fine civilization which is already inaugurated there.

"America is proud of the Philippine Islands, and her pride will increase rather than cease, when they cease to be her political possession and become her political sister in the sisterhood of nations."

Francis Burton Harrison, Governor-General of the Philippines, expressed sentiments identical with those voiced by Secretary Baker. The formal act granting independence, he said, was one that Congress must take up, and the Administration would present the matter to Congress at the appropriate time. From his own experience in two months' stay at home, he added, he could assure the Mission that the objection to Filipino independence that seemed to prevail in the United States a few years ago had greatly diminished, if it had not virtually vanished.

The Philippines have had self-government since Oct. 16 1916. By Act of Congress approved Aug. 29 1916, better known as the Jones bill, the old Philippine Commission was abolished, there being substituted as the Upper House of the Legislature a Senate, composed of twenty-four members, and instead of the Assembly a House of Representatives of ninety members, all elected at triennial elections, excepting two Senators and nine Representatives appointed by the Governor-General to represent the non-Christian provinces.

The attitude of the present Administration was set forth in the preamble to the Jones bill, which declared "it was

never the intention of the people of the United States in the incipiency of the war with Spain to make it a war of conquest or for territorial aggrandizement," that "it has always been the purpose of the people of the United States to withdraw their sovereignty over the Philippine Islands and to recognize their independence as soon as a stable government can be established therein," and that "for the speedy accomplishment of such purpose it is desirable to place in the hands of the people of the Philippines as large a control of their domestic affairs as can be given them without in the meantime impairing the exercise of the rights of sovereignty by the people of the United States, in order that, by the use and exercise of popular franchise and governmental powers, they may be the better prepared to fully assume the responsibilities and enjoy all the privileges of complete independence."

In denying recent reports that Japanese were going into the southern part of Mindanao in large numbers, Mr. Quezon in newspaper interviews on April 4 expressed the opinion that the military power displayed by the United States in the war had forever dispelled any imperialistic designs Japan may have had against the Philippines. The New York "Tribune" quoted Mr. Quezon as saying:

Recent sensational reports that the Japanese were pouring into the southern islands of the Philippine group are not true. There has been no pronounced increase even in the normal flow of Japanese to and from the different islands.

And I can assure the people of one thing about which there have been many alarms during the last few years—the modern Japanese, the statesmen who are in control now of the Japanese Government—have no imperialistic designs upon the Philippine Islands. There are adequate reasons for this that are fully appreciated by the Japanese themselves.

Chief of these is that the Japanese realize the Filipinos would not be assimilated even if conquered. We are of a different religion and culture. We are the only important Christian nation in the Far East. The Japanese realize this and know that they could not conquer Christianity even if they crushed the people.

We in the islands understand the Japanese better than you in the United States. Japan is anxious to extend her commercial relations with us and undoubtedly will do so. But the United States will always hold its own against all other nations in our commercial relations, because of the commercial interests already established and because of sentimental reasons.

The war opened the eyes of the Japanese in regard to the United States. The Japanese Government did not believe the United States could or would fight, even though they were aligned on the same side in the war. But the rapidity with which the United States organized its forces, the uniformity of sentiment in America, on the war, and the might behind the blow struck for liberty, surprised Japanese statesmen. Formerly the Japanese had a cockiness that said, "we can fight the world, we can whip any nation, even Great Britain or the United States," and one sometimes heard the feeling expressed in words. Now the Japanese statesmen know that Japan cannot single-handed defeat the world and they have no desire to try.

WAR DEPARTMENT PREPARED TO MAKE PROMPT SETTLEMENT OF WAR CONTRACTS.

That the War Department, owing to recent legislation, is now in a position to settle all its war obligations, and is preparing to do so with the greatest possible speed, was announced on April 7 by Benedict Crowell, Assistant Secretary of War, in a memorandum sent to Secretary of the Treasury Carter Glass. "The Department," declared the Assistant Secretary, "desires to make these settlements by voluntary agreement wherever possible, and to avoid litigation. If the contractor agrees to the basis established by the recent Act of Congress he can secure payment with little or no delay."

To facilitate settlements, the Department has stationed in the leading cities of the United States negotiating officers, agencies or boards so that each contractor can adjust his own contract near his own place of business. No final adjustment of War Department obligations can be secured, however, unless the contractors will co-operate with the Department. The method and process of effecting settlements were set forth in the memorandum substantially as follows:

First. Every contractor should present a statement or claim which should set out the amount of expenditures and obligations, the amount and character of materials, supplies and property which he has, the amount which he believes the United States should pay if it take title to all this material and property in its present condition, and the amount which the contractor believes the United States should pay if the contractor retains this material and property.

Second. If any subcontracts or other items or elements are involved with reference to which the contractor cannot, at the present time, state any final and definite figure he should at least give such information in connection therewith as is presently available.

Third. Where the original contract is a formal one, executed in the manner prescribed by law, this statement or claim should be presented in such places and form as the supply bureau which made the contract shall designate. Information as to form and place of filing can be secured from any contracting officer, board or agency within that bureau.

Fourth. If the original agreement is an informal one and an adjustment thereof is to be made under the Act of Congress of March 2 1919, the contractor should file with the claims board of the bureau with which the agreement was made a formal claim setting out the nature, with terms and conditions of the agreement and the amount of money claimed.

Proper addresses of these claims boards are as follows:

Ordnance Claims Board, War Department, Washington, D. C.
 Claims Board, Air Service, War Department, Washington, D. C.
 Claims Board, Chemical Warfare Service, War Department, Washington, D. C.
 Claims Board, Construction Division, War Department, Washington, D. C.
 Claims Board, Director of Purchase, War Department, Washington D. C.
 Claims Board, Signal Corps, War Department, Washington, D. C.
 Claims Board, Office Chief of Engineers, War Department, Washington, D. C.

(Claims based on agreements with the Quartermaster Corps should be addressed to the Claims Board, Director of Purchase, as above.)

Fifth. Forms for stating claims on informal agreements can be secured from any contracting officer, supply officer, claims board or negotiating body of any bureau at any part of the United States, and these officers, boards and bodies will give the contractors information and instruction concerning the manner of filling out these claims.

Sixth. After the contractor's claim is presented the facts therein stated are investigated and verified, and negotiations are carried on to fix the terms of final settlement. When these negotiations are completed the final settlement is made by a supplemental agreement based upon the original contract, if that contract is a formal one executed in the manner prescribed by law or by an award under the Act of Congress of March 2 1919, if the original agreement is within the terms of that Act.

Seventh. In case any contractor is in doubt as to whether or not his agreement does or does not come under the terms of the Act, he can get immediate information by inquiring from the appropriate procurement bureau in Washington or from any of its agencies throughout the United States.

Eighth. If the contractor has agreed to terminate production to the extent requested by the War Department and will waive all claims to prospective profits which he might have made had the uncompleted portion of his contract been performed, he will be paid:

(a) For raw materials, component parts and work in process on hand in an amount not to exceed the requirements of the uncompleted portion of the contract, the cost thereof, plus inward handling charges, plus overhead directly applicable. If this full payment is made, title and possession of the materials, parts and work in process shall be transferred to the United States. If by agreement the contractor retains title to any of this material, parts or work in process, the agreed value thereof shall be deducted from the amount otherwise payable.

(b) A remuneration or reward ordinarily fixed at:

(1) Interest at the rate of 6% per annum on money invested in raw materials and component parts, or if the money was borrowed, then interest actually paid; and

(2) Ten per cent profit on work in process.

(c) An amount equal to all money which the contractor is compelled to extend to terminate and discharge unperformed subcontracts or commitments properly made for the purpose of performing the uncompleted portion of the contract.

(d) Such amounts as are necessarily spent in connection with the care and custody of property involved from the date that the contractor has suspended production down to the time of settlement.

(e) On account of facilities, machinery and equipment acquired for the purpose of performing the contract, and the cost of which would have been recouped had the contract been performed, an amount which shall be computed as follows:

From the cost deduct the present value and of the balance take the same proportion that the uncompleted part of the contract bears to the whole.

(f) Any other special item of expenditure which, in the opinion of the Secretary of War, or any duly authorized officer, is proper.

WAR CLAIMS MUST BE FILED BY MAY 15.

Assistant Secretary of War Crowell on April 5 gave notice that contractors desiring to adjust canceled war contracts through the machinery set up by the War Department must present their claims prior to May 15 next. In stating in a letter to Secretary of the Treasury Glass that nearly half the claims involved had not yet been formally presented, Mr. Crowell said:

This failure on the part of contractors is occasioning the Department great embarrassment. The organization which is handling this matter is essentially civilian in character and composed of men who remain in this work only at a very great personal sacrifice and at the urgent request of the Department. I do not feel that I can continue indefinitely to impose that hardship, and have determined that all contractors who desire to avail themselves of the existing organization for the settlement of their claims must present them prior to May 15 1919, as after that date the method of handling these claims will necessarily be changed through the impossibility of continuing the present personnel.

THE WAR CONTRACT VALIDATING BILL.

The Dent War Contract Validating bill finally became a law on March 3, when President Wilson signed the measure, which had been hanging fire in Congress for over two months. The measure was originally passed by the House on Jan. 9 in the form recommended by the War Department. The Senate, however, rejected the House bill and on Jan. 30 passed a substitute bill different in several important particulars. The measure then went to conference, where several weeks were consumed in negotiations. All points of difference were finally smoothed over except one—the question of compensating the owners of mineral lands for money spent on development work for the production of war minerals, undertaken at the request of the Government, and which would not be productive or profitable under peace conditions. This was a Senate proviso, and met with bitter opposition in the House. The House conferees, however, finally accepted the disputed clause, but the House refused, on Feb. 14, to ratify their action, and the matter went back to conference. A compromise was at last reached on Feb. 25, under the terms of which the war minerals affected

were limited to chrome, manganese, pyrites and tungsten, and the total payments under the section to not exceed \$8,500,000, all claims to be filed with the Secretary of the Interior within three months after the signing of the bill. With this modification the measure was accepted by both Houses, final action being taken by the Senate on Feb. 27, and the bill signed by the President, as noted, on March 3.

Meantime, the War Department, in anticipation of the final passage of the bill, has, it is said, effected adjustments of 90% of the contracts affected. The aggregate of informal war contracts involved is about \$2,800,000,000, of which about \$1,600,000,000 were placed in this country and about \$1,200,000,000 abroad. The settlement of these contracts will release large amounts of capital which has heretofore been tied up, and is expected to aid greatly in restoring normal industrial activity and taking up the slack in the labor market. It was estimated by the War Department some time ago that the holding up of contract settlements was costing the Government about \$2,000,000 a day.

In our issue of March 8, page 936, we referred to the rules and regulations issued by the War Department for carrying out the terms of the law. References to the earlier stages of the legislation will be found in our issues of Jan. 11, page 124, and Jan. 25, page 330.

The full text of the measure is as follows:

AN ACT

To provide relief in cases of contracts connected with the prosecution of the war, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War be, and he is hereby, authorized to adjust, pay, or discharge any agreement, express or implied, upon a fair and equitable basis that has been entered into in good faith during the present emergency and prior to November 12 1918 by any officer or agent acting under his authority, direction, or instruction, or that of the President, with any person, firm, or corporation for the acquisition of lands, or the use thereof, or for damages resulting from notice by the Government of its intention to acquire or use said lands, or for the production, manufacture, sale, acquisition or control of equipment, materials or supplies, or for services, or for facilities, or other purposes connected with the prosecution of the war, when such agreement has been performed in whole or in part, or expenditures have been made or obligations incurred upon the faith of the same by any such person, firm or corporation prior to November 12 1918, and such agreement has not been executed in the manner prescribed by law: Provided, That in no case shall any award either by the Secretary of War or the Court of Claims include prospective or possible profits on any part of the contract beyond the goods and supplies delivered to and accepted by the United States and a reasonable remuneration for expenditures and obligations or liabilities necessarily incurred in performing or preparing to perform said contract or order: Provided further, That this Act shall not authorize payment to be made of any claim not presented before June 30 1919; and provided further, That the Secretary of War shall report to Congress at the beginning of its next session following June 30 1919 a detailed statement showing the nature, terms, and conditions of every such agreement and the payment or adjustment thereof: and provided further, That no settlement of any claim arising under any such agreement shall bar the United States Government through any of its duly authorized agencies, or any committee of Congress hereafter duly appointed, from the right of review of such settlement, nor the right of recovery of any money paid by the Government to any party under any settlement entered into, or payment made under the provisions of this Act, if the Government has been defrauded, and the right of recovery in all such cases shall exist against the executors, administrators, heirs, successors, and assigns, of any party or parties: And provided further, That nothing in this Act shall be construed to relieve any officer or agent of the United States from criminal prosecution under the provisions of any statute of the United States for any fraud or criminal conduct: And provided further, That this Act shall in no way relieve or excuse any officer or his agent from such criminal prosecution because of any irregularity or illegality in the manner of the execution of such agreement: And provided further, That in all proceedings hereunder witnesses may be compelled to attend, appear, and testify, and produce books, papers and letters, or other documents; and the claim that any such testimony or evidence may tend to criminate the person giving the same shall not excuse such witness from testifying, but such evidence or testimony shall not be used against such person in the trial of any criminal proceeding.

Sec. 2. That the Court of Claims is hereby given jurisdiction on petition of any individual, firm, company or corporation referred to in Section 1 hereof, to find and award fair and just compensation in the cases specified in said section in the event that such individual, firm, company or corporation shall not be willing to accept the adjustment, payment or compensation offered by the Secretary of War as hereinbefore provided, or in the event that the Secretary of War shall fail or refuse to offer a satisfactory adjustment, payment or compensation as provided for in said section.

Sec. 3. That the Secretary of War, through such agency as he may designate or establish, is empowered, upon such terms as he or it may determine to be in the interest of the United States, to make equitable and fair adjustments and agreements, upon the termination or in settlement or readjustment of agreements or arrangements entered into with any foreign government or governments or nationals thereof, prior to Nov. 12 1918, for the furnishing to the American Expeditionary Forces, or otherwise for war purposes of supplies, materials, facilities, services or the use of property, or for the furnishing of any thereof by the United States to any foreign government or governments, whether or not such agreements or arrangements have been entered into in accordance with applicable statutory provisions; and the other provisions of this Act shall not be applicable to such adjustments.

Sec. 4. That whenever, under the provisions of this Act, the Secretary of War shall make an award to any prime contractor with respect to any portion of his contract which he shall have sublet to any other person, firm, or corporation who has in good faith made expenditures, incurred obligations, rendered service, or furnished material, equipment, or supplies to such prime contractor, with the knowledge and approval of any

agent of the Secretary of War duly authorized thereunto, before payment of said award the Secretary of War shall require such prime contractor to present satisfactory evidence of having paid said subcontractor or of the consent of said subcontractor to look for his compensation to said prime contractor only; and in the case of the failure of said prime contractor to present such evidence or such consent, the Secretary of War shall pay directly to said subcontractor the amount found to be due under said award; and in case of the insolvency of any prime contractor the subcontractor of said prime contractor shall have a lien upon the funds arising from said award prior and superior to the lien of any general creditor of said prime contractor.

Sec. 5. That the Secretary of the Interior be, and he hereby is, authorized to adjust, liquidate, and pay such net losses as have been suffered by any person, firm or corporation, by reason of producing or preparing to produce, either manganese, chrome, pyrites, or tungsten, in compliance with the request or demand of the Department of the Interior, the War Industries Board, the War Trade Board, the Shipping Board, or the Emergency Fleet Corporation to supply the urgent needs of the nation in the prosecution of the war; said minerals being enumerated in the Act of Congress approved Oct. 5 1918 entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of those ores, metals, and minerals which have formerly been largely imported, or of which there is or may be an inadequate supply."

The said Secretary shall make such adjustments and payments in each case as he shall determine to be just and equitable; that the decision of said Secretary shall be conclusive and final, subject to the limitation hereinafter provided; that all payments and expenses incurred by said Secretary, including personal services, traveling and subsistence expenses, supplies, postage, printing and all other expenses incident to the proper prosecution of this work, both in the District of Columbia and elsewhere, as the Secretary of the Interior may deem essential and proper, shall be paid from the funds appropriated by the said Act of Oct. 5 1918, and that said funds and appropriations shall continue to be available for said purpose until such time as the said Secretary shall have fully exercised the authority herein granted and performed and completed the duties hereby provided and imposed:

Provided, however. That the payments and disbursements made under the provisions of this section for and in connection with the payments and settlements of the claims herein described and the said expenses of administration shall in no event exceed the sum of \$8,500,000:

And provided further. That said Secretary shall consider, approved and dispose of only such claims as shall be made hereunder and filed with the Department of the Interior within three months from and after the approval of this Act:

And provided further. That no claim shall be allowed or paid by said Secretary unless it shall appear to the satisfaction of the said Secretary that the expenditures so made or obligations so incurred by the claimant were made in good faith for or upon property which contained either manganese, chrome, pyrites or tungsten in sufficient quantities to be of commercial importance:

And provided further. That no claims shall be paid unless it shall appear to the satisfaction of said Secretary that moneys were invested or obligations were incurred subsequent to April 6 1917 and prior to Nov. 12 1918 in a legitimate attempt to produce either manganese, chrome, pyrites or tungsten for the needs of the nation for the prosecution of the war, and that no profits of any kind shall be included in the allowance of any of said claims, and that no investment for merely speculative purposes shall be recognized in any manner by said Secretary:

And provided further. That the settlement of any claim arising under the provisions of this section shall not bar the United States Government, through any of its duly authorized agencies, or any committee of Congress hereafter duly appointed, from the right of review of such settlement, nor the right to recover any money paid by the Government to any party under and by virtue of the provisions of this section, if the Government has been defrauded, and the right of recovery in all such cases shall extend to the executors, administrators, heirs and assigns of any party.

That a report of all operations under this section, including receipts and disbursements, shall be made to Congress on or before the first Monday in December of each year.

That nothing in this section shall be construed to confer jurisdiction upon any court to entertain a suit against the United States:

Provided further. That in determining the net losses of any claimant the Secretary of the Interior shall, among other things, take into consideration and charge to the claimant the then market value of any ores or minerals on hand belonging to the claimant, and also the salvage or usable value of any machinery or other appliances which may be claimed was purchased to equip said mine for the purpose of complying with the request or demand of the agencies of the Government above mentioned in the manner aforesaid.

Passed by the Senate and House, Feb. 27 1919.

Approved March 3 1919.

AIR SERVICE CONTRACTS TOTALING \$500,000,000 CANCELED.

The total value of air service material contracts canceled up to March 22 was \$500,000,000, according to information made public by the War Department on April 5. The statement further said that final deliveries of Liberty 12 airplane engines had been made during the week ended March 21, when the last of a total production of 20,478 engines was turned over. The War Department's statement, as quoted in newspaper advices, gave the following details of production:

Packard Motor Car Co., 6,500 engines; Lincoln Motor Co., 6,500; Ford Motor Co., 3,950; General Motors Co., 2,528; Nordyke-Marmon Co., 1,000.

The statement says contracts for additional airplane engines and engine parts of a value of \$266,961,771 had been canceled. The total value of air service material contracts canceled up to March 22 was \$500,000,000.

The value of the army's ordnance material contracted for and remaining to be completed after cancellations up to March 13, is given as \$133,535,139. The largest item is in gun contracts at \$55,839,486, and there is included more than \$15,000,000 in automatic rifles, small arms and ammunition.

Appropriations for the air service of the army were reduced 51% for the fiscal year 1918-19, or from an original total of \$944,304,758 to \$459,304,758, according to a table showing the effect of the Act of Congress in February scaling down the proposed expenditures. The total appropriations for the service from the beginning of the war, after making the reduc-

tions, are given at \$1,097,304,758 of which 65% or \$712,000,000, had been expended up to March 15.

The department made public an Executive order signed recently by President Wilson formally dissolving the Aircraft Board.

DR. ELIOT'S PROPOSALS FOR CO-OPERATION BETWEEN CAPITAL AND LABOR.

Remedial measures to meet the conflict between capital and labor, which he points out "is getting to a stage or condition which seriously endangers the existing industrial and social structures in most of the civilized nations" were offered by Charles W. Eliot, President Emeritus of Harvard University at a legislature hearing in Boston on Mar. 14 before the Committee on Social Welfare on a bill providing for the creation of an unpaid commission to investigate hours of labor in Massachusetts and to report recommendations for changes in present laws or for new legislation to the next Legislature. Dr. Eliot also presented his views in the matter at the annual convention of the New Jersey Chamber of Commerce at Newark on March 28. A number of prominent manufacturers were present at the Boston hearing in support of the measure under consideration, which, it was said, would be fought by organized labor on the ground that the purpose behind it is to block its work for the 48-hour law for women and minors and other legislation. Dr. Eliot proposed a program of co-operation between capital and labor designed to bring about a "just settlement of industrial strife," his proposals being set out as follows in the Springfield "Republican" of March 15:

I have come here at the suggestion of the associated industries of Massachusetts about a resolve for the appointment of a special commission on hours of labor; but my reason for coming here to-day I find in the title of this committee—a committee on social welfare—and I observe that the resolve has a much larger scope than its title would imply. I have been attending for some years to the disturbed state of many of the national industries and to the resulting losses and sufferings in the community as a whole, and have frequently been in communication with representatives of each party to the industrial strife; but my real interest in all contests between capital and labor has always been the effect of such disputes and antagonisms on social welfare in democratic society. That is my point of view in what I say here to-day. As to the appointment of a commission on hours of labor I favor it, but chiefly because I believe it to be inexpedient, not to say absurd, to attempt to fix by law the same number of hours for all industries without regard to their infinite diversities, or for all establishments in the same industry.

Industrial Relations Critical.

To-day we all see clearly that the war between capital and labor, or between the employing class and their employees, is getting to a stage or condition which seriously endangers the existing industrial and social structures in most of the civilized nations, and the political structures in those nations which have had no experience in the practice of liberty.

After the firm establishment of a limited league of nations with plenty of force at command, the thing most to be desired by the free peoples, and by those who are hoping to become free, is a just settlement of the industrial strife. I propose, therefore, to put before you in as concise form as I can the changes which must be brought about in the present policies and procedures of the two parties to this strife before any just and durable peace settlement can be expected. Some of these changes have already been brought about in an experimental and scattered way. They greatly need to be universally adopted.

What Employers Must Do.

1. Abandonment of every form of despotic or autocratic government in factories, mines, transportation service, and all other industries which deal with the necessities of modern life.

2. Universal adoption of co-operative management and discipline throughout the works or plant, the employer and the workman having equal representation in managing committees.

3. Adoption by all corporations, partnerships and individual owners of every means of promoting the health and vigor of employees and their families, including the provision of free medical and nursing service, good housing, and all feasible protection against accident, sickness, alcoholism, and vice, not as a matter of charity but as a sound business method. Prolonged education for adults who are already earning their livelihood should be included among these means.

4. Careful provision in all large services—so large as to preclude intimate relations between the employer and the employed—of the means of dealing promptly and justly with complaints of employees, whether individuals or groups. In complaint cases foremen may be witnesses, but never judges.

5. Universal use in large services of well-trained employment managers for dealing with the engagement, distribution, shifting, promotion and dismissal of employees.

6. General adoption of a genuine partnership system between the capital and the labor engaged in any given works or plant, whereby the returns to capital and labor alike after the wages are paid shall vary with the profits of the establishment, the percentage of the profits going to payroll being always much larger than that going to shareholders or owners and payroll never to be called on to make good losses. As in ordinary partnerships the annual or semi-annual accounts should be open to the inspection of all persons directly interested. As a means of securing to employees full knowledge of the partnership accounts they should always be represented in the directorate.

7. Constant effort on the part of managers to diminish monotony and increase variety in the occupation, from day to day and year to year, of every intelligent and ambitious employee. There is no uniform mode of putting this policy into effect in all the various industries; but there are two methods of wide applicability. The first of these is the policy of shifting employees from one task to another in the long series of tasks involved in the production of the establishment; the second in the policy of offering instruction at cost out of hours to aspiring employees. This policy requires on the part of those who apply it acquaintance with individuals, skill in selection, and persevering good will.

8. Universal acceptance of collective bargaining through elected representatives of each side.

Employees' Part of the Plan.

1. Abandonment of the doctrine of limited output, because this doctrine demoralizes every person who puts it into practice by never doing his best.

2. Abandonment of the idea that it is desirable for workers of any sort to work as few hours in a day as possible and without zeal or interest during those few.

3. Absolute rejection of the notion that leisure rather than steady work should be the main object of life. On this point three principles may be said to be established by the history of civilization itself, first, that a leisure class in any community is apt to become a useless or even dangerous class; secondly, that civilization advances among different races in proportion to the prevalence among the masses of the love of liberty under law, and of the habit of steady work as distinguished from the intermittent work of the hunter or the nomad; and, thirdly, that the higher or most satisfactory employments or occupations permit and encourage every man to work to the limit of his strength and health out of love for the work itself, or his own satisfaction in it. This is true of all the learned and scientific professions and of the higher walks of business and politics. In this respect the lower occupations used to be assimilated as much as possible to the higher.

4. The first question for any young man to ask when he is choosing an occupation is, Is there in the occupation contemplated variety, interest, and instructiveness as life goes on, not of how few hours a week can he earn his livelihood in it. In other words, it is a great object in life to have an occupation which yields in itself continuous satisfaction and contentment, and at the same time is not subject to sudden interruption or ceasing at the will of other people. Of course, the mental workers, whose success depends chiefly upon their own capacity and industry, have great advantages in this respect over handworkers, who tend machinery. On the other hand, they have but slight advantage over diligent workers in such occupations as farming, carpentry, blacksmithing and printing, for example, in which there is large variety and personal knowledge and skill count for much.

5. Abandonment of two conceptions which underlie the use of violence or force for winning the victory in contests between employers and employed. The first is the conception that capital is the natural enemy of labor, and the second, the conception that unorganized laborers are traitors to their class. These conceptions belong to an industry era which is really passed. They are miserable survivals of much earlier times when hours of labor in factory industries and in farming were unwholesomely long, wages deplorably low, and the mass of the people had little control over legislation or the manners and custom of the ruling classes.

6. Abandonment of all violence toward property of persons in the prosecution of industrial disputes. It is a consideration strongly in favor of this abandonment that a strike covering the whole territory of the nation or a large part thereof has lately become possible, because of recent improvements in means of communication. Such a strike or even the threat of it is capable of inflicting much suffering on millions of non-combatants.

What Both Must Do.

By both parties of the industrial strife:

1. Willing adoption by both parties of the methods of conciliation, arbitration, and ultimate decision by a national government board as sufficient means of bringing about just and progressive settlements of all disputes between capital and labor. The war has demonstrated within the last two years the feasibility of adjusting disputes between employers and employed by these means. To be sure it has been under abnormal conditions that the means have proved to be temporarily sufficient; so that the immediate problem before the country is how to demonstrate that these means are sufficient under normal conditions, and that they are the only ones which a free and law abiding people should hereafter use.

2. Recognition by both parties that a new and formidable danger threatens civilization, and that all good citizens of the republic should unite to suppress anarchy and violent socialism and to secure to all sorts and conditions of men "life, liberty and the pursuit of happiness."

3. General acceptance of the view that American liberties are to be preserved just as they have been won. They have been slowly achieved by generations of sturdy, hard-working people who value personal independence, industry, thrift, truthfulness in thought and act, respect for law, family and home, and were always ready to fight in defense of these things.

4. Acceptance of the truth that the democracy which is to be made safe in the world does not mean equality of possessions or powers, or a dead level of homogeneous and monotonous society, but on the contrary the free cultivation of infinitely diversified human gifts and capacities, and liberty for each individual to do his best for the common good.

SWEEPING CHANGES IN LABOR CONDITIONS PROPOSED BY BRITISH INDUSTRIAL COMMISSION.

Sweeping changes in industrial conditions in Great Britain will be brought about if the report unanimously adopted on April 4 by the National Industrial Conference, composed of 800 delegates representing capital and labor, is enacted into law by the British Parliament. The conference was called to find a remedy for the prevailing unrest in industry, and held its first session at Westminster on Feb. 27. At that meeting a joint committee was appointed to draw up a program. The present report is the work of that committee, and embodies among other proposed changes the following:

The legislative enactment of a nation-wide normal working week of forty-eight hours for all employees.

Legislative enactment of a nation-wide minimum wage.

Recognition of the trade unions and the employers' organizations as the basis for negotiations between capital and labor.

Prevention of unemployment and the maintenance of unemployed workers.

Creation of a permanent national industrial council of representatives of employers and employees, to consider and advise the Government on national industrial questions.

Sir Robert Horne, Chairman of the meeting and Labor Minister in the British Cabinet, speaking at the close of the conference on the Government's attitude toward the report, intimated official approval when he said that, though he could not yet pledge the Cabinet's sanction, he "would not be here to-day if he did not believe the principles of the report would receive the approval of the Gov-

ernment." The report will also have to be referred back to the unions and the employers' associations for final action.

While the changes proposed in the committee's report will have a serious and important effect upon the industrial situation, it is to be noticed that they are not "revolutionary" in character. They follow in the main the lines of reform associated with the conservative trade unions rather than the revolutionary or industrial unionism whose ultimate purpose is the overthrow of the present form of society. To that extent the report is anything but encouraging to the radical element. Concerning the details of the plan, a special dispatch to the New York "Times" under date of April 4 said:

The Conference, on the whole, was satisfied and adjourned in the belief that its views would in substance prevail. If they do, they will modify profoundly the British industrial situation, and will sanction by law, as never before, the principle of collective bargaining.

Thus, the proposed National Council of 400, half capital and half labor representatives, will be elected by the employers' organization and the trade unions, and is to be recognized by the Government as an "official, consultative authority" on industrial relations and "the normal channel" through which the opinion of industry is to be sought.

Moreover, trade unions are to be recognized universally and it is laid down specifically that both employers and workingmen "should accept the jurisdiction of their respective organizations." This seems to aim particularly at the difficulty, so manifest recently, of certain sections of employees refusing to acknowledge the agreements reached by their official leaders, and declaring unauthorized strikes. It is regarded here as having been inserted in order to protect experienced trade union leaders against the violent action of extremists in their own followings.

Among the most important of the recommendations concerning labor conditions are Parliamentary enactment of a forty-eight-hour labor week, discouragement of systematic overtime, enactment of a minimum wage basis, and extension of the principle of short-time work to meet the difficulty of unemployment.

It is also proposed that the State should increase its provision for unemployment on either a contributory or a non-contributory basis, and should give the unemployed, during their leisure, opportunity to continue their education.

The Conference demanded the raising of the legal age of child labor.

Discussion of this report was good tempered and free from bitterness. It turned mainly on details, and the few extremists found the meeting quite out of sympathy with them. Henderson answered objections quickly, and begged the union representatives to accept the report for its very great advance.

The Conference then divided into employers' and employees' sections to consider the proposals separately. When it met again as one body it adopted the report unanimously, but with the plainest intimation that it would not tolerate any shelving of the issues it raised. One or two speakers attempted to introduce into the debate political questions such as conscription, but Sir Robert Horne shut them off immediately, with the approval of the great mass of delegates.

J. H. Thomas, the railroad workers' leader, made a notable admission with regard to the political status of labor. Speaking of the recent crisis in which the triple alliance of railway men, miners, and transport workers pooled their interests, he declared that the leaders had fully realized that if they had not reached an agreement on the industrial controversies, and had succeeded in forcing their views on the State, it would have amounted to a revolution, as far as constitutional Government was concerned. It was, however, notable at to-day's meeting that Henderson made a strong point of recognizing that it should be remembered in all industrial controversies that not only labor and capital, but the community at large is concerned in the prosperity of industry.

The first session of the National Industrial Conference convened at Westminster on Feb. 27 and was made up of 500 labor delegates, said to represent 10,000,000 organized workers; 300 of the principal employers from all branches of industry, and several members of the Cabinet, presided over by Sir Robert Horne, Minister of Labor. Premier Lloyd George sat through the whole of the first session, and near its close made a strong address, appealing to the representatives of capital and labor to stand together for the safety of the country. The net result of the meeting was the appointment of the committee whose report is referred to above.

The meeting brought forth some very plain talk between the representatives of capital and labor. James Henry Thomas, Member of Parliament and General Secretary of the National Union of Railwaymen, speaking on behalf of the "triple alliance" of miners, railwaymen and transport workers, declared that "the workers have resolutely set their faces toward some order of society which will improve their lives and conditions in accord with the new valuation they have set upon themselves." Chairman Brownlie of the Amalgamated Society of Engineers, warned the Government that "the country was not going back to the social and industrial conditions that prevailed before the war." Miss Stephens, representing the catering industry, warned the Premier, who was sitting near, that "unless something is done to tackle the problem of low wages, there won't be any Government." Nationalization of railways, mines and land was demanded by labor speakers representing the strongest trades unions in the country; national workshops for the unemployed were advocated by others. Feeling at times ran high, and there were some intensely dramatic moments, as when Thomas of the Railwaymen (quoted in

special dispatches to the New York "Times" cried: "Quit your property. All you possess the workers have bought in this war with their blood. Their demands now are for services already rendered."

Few of the employers took part in the discussion, but it is said that there was little animosity shown against them, and a tone of serious responsibility marked the speeches, most of which advocated relief along strictly constitutional lines. The Associated Press dispatches from London on Feb. 27 gave the following account of the proceedings:

In his address the Minister of Labor said that the Government did not favor the establishment of national factories, as such a step tended to hamper private enterprise. The Government had decided to reduce the unemployment donation after the expiration of thirteen weeks. For the thirteen weeks the men would receive 20 shillings and the women 15 shillings a week, with an allowance of 6 shillings for the first child and 3 shillings for each additional child.

Referring to the industrial unrest, the Minister said that whatever view was held regarding the merits of the disputes it was plain that their continuance was a menace to the life of the country. As to unemployment, the Government was taking measures to expedite orders to various departments in order to increase the work available. Housing schemes were similarly hastened.

Sir Robert invited the conference to consider the unemployment question first, because unemployment was considerable and growing, but he said he was not disquieted about the future, for soon there would be no lack of employment.

With regard to working hours, said Sir Robert, the view of the Government was that the more it could reduce the hours of labor consistently with the maintenance of the output necessary for the country's existence the more it would help to better the condition of the State. The Government desired the opinion of the conference on such a national question as the arranging of a minimum wage, with particular reference to women. The cost of food would gradually decrease.

The tendency of the day would be to give labor a larger share in the control of industry. A committee of the employers and employees was considering a bill for the restoration of the trade union laws which had been surrendered for the duration of the war.

Sir Robert concluded by saying that the Premier was anxious to hear the views of the meeting, and he invited the delegates to address the conference.

James Henry Thomas, Member of Parliament and General Secretary of the National Union of Railwaymen, said he was deputed to make the following observation for the triple alliance of miners, railwaymen and transport workers:

"The organized workers of Great Britain have made up their minds to obtain for themselves an increasing share of the wealth which their labor has produced and produces. The workers of the threefold organization are determined to shorten materially the hours of labor in their respective industries. They are dissatisfied with the system of society which treats their labor power as a mere commodity to be bought, sold and used as though they were machine-like units in the process of wealth production and distribution, and they therefore demand that they shall become real partners in industry, jointly sharing in determining working conditions and management.

"Labor has become increasingly alive to its sovereign power, and will shirk no responsibilities and will be denied none of its rights and privileges.

"The miners, railway men and transport workers stand unalterably for the ownership by the States of the mines and railways and the means of inland and coastal transport."

The statement declared that for most of the prevailing unrest "the scandalous profiteering countenanced by the Government during the period of the war," was responsible.

"The excess profits duty," the statement continued, "has not mitigated the effect of profiteering in the slightest degree, its only use being to make the profiteers agents of the Treasury and to pass on the burden of paying for the war from the shoulders of the rich to the general body of the community."

Anticipating the probable argument that the nation, after four and a half years of war, was unable to grant the material advancement in working conditions which the workers were demanding, the statement said the country was out of the war in such a way as to belie all the prophecies of the political economists. It continued:

"Realizing these facts and the inferences from them, the workers have resolutely set their faces toward some order of society which will improve their lives and conditions in accord with the new valuation they have set upon themselves. No longer are they prepared to content themselves with every wage advance being thrust upon the consumer and consequently canceling every improvement instantly and automatically. Rent, interest and profits are not inviolate.

"Statesmen of every party must make up their minds that there is going to be a drastic change. Wise men will allow and provide for it. Others will be convinced only by the compelling power of events."

Chairman Brownlie of the Executive Council of the Amalgamated Society of Engineers, representing the triple alliance of miners, transport and railroad workers, emphatically warned the Government that "the country was not going back to the social and industrial conditions prevailing before the war."

John Robert Clynes, former Food Comptroller and now Vice-Chairman of the Parliamentary Labor Party, appealed to the workers to give the new Government time to put its program into effect.

"If it is not put into practical effect after a reasonable time," he said, "we will give the Government notice to quit."

Mr. Clynes urged that the conference send forth a statement that would reassure labor. "My chief concern," he added, "is whether labor is going to ask for too much at one time." Labor should settle down to work and increase the country's wealth, from which labor would immediately profit.

Regarding profiteering, Mr. Clynes said the Government had tried to prevent it. "But," he added, "you could no more prevent profiteering under war conditions than you could prevent the development of trade unionism."

The Premier waited until the last moment before addressing the assembly, as he wanted to hear the views of both sides.

"I came to hear a frank discussion," he said, "and I got it."

He dwelled at length on the various causes of the unrest and promised a reduction by summer of the high cost of living by a dollar a week per household. He declared there was no way to relieve unemployment until industry was fully restored, which could not be until peace was signed. He hoped that that would be accomplished within a few weeks, but the blockade of Germany could not be raised until Germany had signed a treaty that would make war impossible.

The Premier stated that the first condition for relieving the industrial situation was the restoration of confidence and the removal of the atmos-

phere of suspicion between capital and labor, and continued: "It is not for the Government to dictate to either capital or labor, but to be impartial."

He declared that the unrest was the greatest problem ever confronted by the British people in peace time, and appealed to all sections to "hold together."

Arthur Henderson made a powerful appeal to all to take steps immediately to deal with the situation, which he termed "grave, comprehensive and menacing."

Miss Stephens, representing the catering industry, was the only woman heard, though quite a number of women were present. She attacked the proposed reduction of the women's unemployment benefit, advocated a national workshop for women workers, and warned the Premier, who was sitting near by, that "unless something is done to tackle the problem of low wages there won't be any Government."

Arthur Henderson moved a resolution for the appointment of a joint temporary committee, to be composed of thirty Laborites and thirty capitalists, to make a thorough investigation into the questions of hours, wages, general conditions of work, unemployment and its prevention, and the best means for promoting the relations between capital and labor, and report back to the conference, which will reassemble April 5.

At the suggestion of Premier Lloyd George, who strongly advocated the plan, the resolution was amended to include a sentence from the resolution presented earlier by Sir Allan Smith, calling for a report by the committee on the causes of the present unrest and the steps necessary to best safeguard the relations between capital and labor.

OPPOSITION TO PROPOSED NEW YORK STATE INCOME TAX.

New York State Comptroller Eugene M. Travis at a hearing on the proposed State income tax law, held at Albany on April 8 before the Davenport-Judson Special Committee on Taxation, described the proposed measure as dishonest and unnecessary and recited objections to the imposition of the tax. As indicated in these columns March 29, page 1227, at the time the three tax bills were introduced by the Special Taxation Committee, of which Senator Frederick M. Davenport is Chairman, the State income tax bill calls for a tax of 2% on incomes in excess of \$1,000 in the case of single persons and in excess of \$2,000 in the case of married persons. With this bill there was submitted the increasing from 3 to 4½% the tax on the net income of corporations and one providing for a permissive tax by cities and other local communities of ½ of 1% on personal property above \$3,000. Comptroller Travis at Tuesday's hearing summarized his objections to the income tax as follows:

First. No deduction is allowed on account of income taxes paid to the Federal Government. The theory of an income tax is that the individual shall be required to pay according to ability. One's faculty to pay is limited to the amount of income left after satisfying the requirements of the Federal Government. The individual with an income of \$1,000,000 is already taxed, for 1919, \$863,000 thereon. His capacity to stand further taxation is not measured by \$1,000,000 but by the \$337,000 which remains. The person with an income of \$100,000 is already taxed \$31,190 by the Federal Government. His ability to pay is not gauged by \$100,000 but by the \$68,810 left at his disposal. The individual with an income of \$10,000 will be the Federal Government \$590 thereof. His faculty to pay taxes is not, therefore, determined by \$10,000 but the \$9,410 remaining. Stated differently, with no deduction permitted on account of income taxes paid to the Federal Government, this bill provides for a tax on a tax as well as on ability or faculty to pay.

The primary object seemingly is to collect money regardless of equity. It is my judgment that the enactment of this idea into law will result in losing as citizens of the State, many thousands of estimable men, men who willingly will pay their share of the State's burden but will not tolerate this injustice of taking from them what, in all justice and equity, they should not be called upon to pay.

Second. Income from State and municipal obligations heretofore issued is exempt, but income on future issues is to be taxed. That may be correct in theory but in actual practice the effect will be to the detriment of the State and its political subdivisions. Securities of this nature have sold at low rates of interest because they were tax exempt and for the reason that investors could rely on a fixed income even though it be at a low rate. The effect of taxing income from securities of this nature will be an automatic rise in the rate of interest on such obligations. Furthermore, the interest will mount out of proportion to the tax. Investors will fear an increase in the income tax rate and will adjust their bids on long-term securities accordingly. I predict that for every dollar of tax received on income of this nature the State and municipalities will pay more than a dollar of increased interest. Indirectly, the State or the obligor municipality will pay the tax and more.

Third. Income from mortgages on real property and of investments upon which a secured debt tax or an investment tax was paid prior to June 1 1917 is to be taxed. In other words, the State is not to keep faith with those who have paid mortgage taxes or taxes on secured debts and investments, relying on the exemption from other taxation granted by then existing laws.

If this tax is imposed it will, in the final analysis, be paid by the owner of the mortgaged property, or the obligor on an investment, just as certainly and surely as would an annual tax, at a fixed rate, imposed on the principal of the obligation. The man who borrows the money will pay the tax. No law can change this rule.

Fourth. The failure to allow a deduction on account of bad debts not actually charged off is unreasonable, and not in sympathy with business custom or good accounting practice. Such an arbitrary rule is unfair. I realize that in this respect the provision of the Federal statute has been followed; nevertheless, that does not make it right. In actual practice, individuals and partnerships engaged in business cannot say at the end of a business year just what debts are worthless, and, therefore, they cannot and do not charge them off. I think this provision should be amended to allow as a deduction a reasonable reserve for worthless debts.

Fifth. The provision regarding the withholding of income of non-residents at its source is complicated and oppressive. It requires every person who pays rent or interest on a mortgage, or salary or compensation, or income of any nature, to a non-resident of the State, to withhold 2% thereof and to render reports to the Tax Commission. This provision will have the effect of discouraging dealings with non-residents, or deterring residents of other States from being employed or investing capital in New

York, and of calling mortgages on real property within the State. I can think of no more offensive provision nor one which presents such positive administrative difficulties.

Charles L. Craig, Comptroller of the City of New York, voiced his opposition to the income tax bill at the final hearing of the Committee at Albany on April 9, saying, according to the New York "Tribune":

It exempts wealth and puts millstones on the necks of the salary and wage-earners and small business men. The bill strikes from the tax-rolls, and forever exempts, stocks and bonds, money on deposit or drawing interest and intangible personal property of vast extent, including that on which no income tax is imposed.

Several weeks ago (March 29) the New York "Times", in referring to objections advanced by City Comptroller Craig to the proposed income tax, quoted him at considerable length; we give in part what he had to say below:

In my judgment there are many and fatal objections to the enactment of a State income tax in New York. The Federal Government is using this instrumentality to the very limit of endurance. Immediate conflict would arise in applying the State and Federal laws with respect to deductions from net income of such taxes. The infirmities of this legislation are so numerous that I cannot attempt to state them in the order of their importance.

The income proposed to be taxed does not include income derived from outside the State of New York by any resident thereof. The bill provides that a person paying an income tax may exempt himself from the payment of any tax on personal property by the filing of a statement that he has no income subject to taxation under the Act. In practical operation this means that a resident of the City of New York owning personal property aggregating many millions of dollars in value may escape payment of any tax whatever in the State of New York. If his income be derived from copper mines in the West or from iron, steel and coke properties in the Alleghenies, or from securities of foreign corporations engaged in the steel trade, or other like industry, such income would not be subject to any tax whatever in the State of New York.

There are probably numerous residents of the City of New York and State of New York whose entire income is derived from outside the State, but whose wealth is represented by securities owned and held within the State, which, like the owners thereof, enjoy the benefits of the protection of the State and local Government within the State. The mere filing of a certificate under the proposed law that they are not subject to an income tax would exempt them from taxation upon such tangible personal property. Great private galleries and mansions containing works of art and furnishings of fabulous value, owned and maintained to satisfy the desires of individuals and never opened to the public, would pay no tax whatever.

Against such unjust and unsound exemptions, and probably as an offset thereto, the bill proposes to tax the incomes of wage-earners and salaried employees, including those of the State and local Governments. So far as the latter are concerned it is quite obvious that their compensation would in most instances immediately have to be increased to cover such tax because of the supposed inadequacy of the existing rates of compensation of such persons. The bill provides that income from rentals of real estate shall not be taxed. When it is considered that under existing statutes vast amounts of personal property are not now subject to taxation it will be seen quite readily that when an attempt is made to collect a tax upon the income from personal property that is not subject to taxation, the attempt will in most instances result in failure.

This income tax bill may be taken as the best that can be offered by the advocates of such a measure. Its inequities and insufficiencies are so manifest as to require its unqualified rejection. A personal property tax of $\frac{1}{2}$ of 1% throughout the State, with a compulsory return by every one having personal property to the value of more than \$3,000 will meet the existing situation. Of course, for such a tax to be effectual, the provision of existing statutes exempting or making non-taxable great amounts of personal property must be eliminated so as to free this property from existing exemptions and leave it subject to a just share of the costs and burdens of government.

Such a personal property tax, particularly in the City of New York, should be made payable from four to eight weeks in advance of the time for fixing the tax rate upon real estate. When the tax collections from personal property are definitely known, the tax upon real estate need be levied only for the additional sums required for the current year. The requirements of the State should be met by a direct tax, the proper proportions of which must be raised in the various localities.

Under existing laws, the great bulk of the wealth and property owned in the State of New York is subject to little or no burden of taxation. Real estate, which cannot be removed or concealed by its owners, and which is the constitutional bulwark of taxation and public borrowing, is subjected to the burdens that should be borne by personal property.

Criticism of the taxation measures at Albany is contained in a report issued on Apr. 6 by the New York Tax Reform Association through its Secretary, A. C. Pleydell. As to the income tax, it says:

No exemption is given to a resident for any portion of his income that may be taxed in another State; he may not even deduct an income tax paid elsewhere. Several States now have income taxes that reach non-residents, and the same double taxation may easily occur that has become prevalent under inheritance tax laws. That such apportionment is difficult is not an argument for double taxation, but rather against State income taxes in general.

While the rate proposed now is only 2%, it can easily be raised in the future, and most likely will be. The 3% corporation tax of 1917 is already to be increased to 4 1/4%. Practically all the advocates of the State income tax have stated repeatedly and frankly that they believe in graduated or surtax rates, and only refrain from pressing that plan now because of the present high rates of the Federal tax.

It also says:

The one outstanding feature of the bills proposed by the committee is that the anticipated needs for revenue are to be met by increasing taxes on industry.

Business corporations are to pay more taxes.

Business partnership are to pay more taxes.

Individuals in business—manufacturers, merchants, farmers—are to pay more taxes.

Should the individual income tax and the new rate for business corporations both be enacted, the effect will be that a resident of the State whose capital is invested in a business corporation with all of its property here will be paying a tax of 4 1/4% on the corporation income and 2% additional on the dividend he receives, in addition to the Federal income and profits

taxes on the corporation, taxes on any real estate it may own, and his Federal income tax. For all taxes on corporations operate to reduce dividends, and thus fall ultimately though indirectly on the shareholders.

It must be remembered that in the last thirty years a number of special taxes have been enacted that fall mostly on industry and capital and yield \$75,000,000 annually. The percentage of total taxes (State and local) paid by real estate declined from 87% in 1890 to less than 75% in 1918.

Any large reduction in real estate taxation will operate only to raise capital values. To the extent that taxes on land are reduced the price will go up. And after a boom due to low taxes, every effort will be made to keep up real estate prices and rents, on the plea that interest should be allowed to be earned on that increased capitalization.

It is true that some classes of improved real estate are overburdened, but the remedy for this is to reform the system of taxing real estate, not to put burdens on enterprise and industry. The benefits of any "relief" to real estate through such taxes will go chiefly to speculators and the holders of undeveloped properties.

The one immediate need is to make up the State and local loss of \$20,000,000 heretofore raised by liquor taxes. This amount could in large part be raised by some changes in present laws along lines recommended by the State Controller.

But the committee plans instead income and corporation taxes estimated to raise \$60,000,000—\$40,000,000 of new money—and a new personal property tax in addition.

The New York Board of Trade and Transportation on April 9 adopted a report presented by the Chairman of its executive committee, E. F. Cole, recommending that the proposed tax bills "be opposed by every legitimate means within the power of this board." The report adopted by the Board said in part:

Effect of Bills.

The New York Tax Reform Association summarized the effect of the pending bills as follows:

"To business men these proposed changes mean, in effect—

"An income tax of over 6% on residents whose capital is invested in business corporations here (2% individual tax and 4 1/4% corporation tax).

"An income tax of 2% plus 50 cents per \$100 valuation on tangible personal property in possession (whether paid for or not) of individuals and partnerships.

"And a possible 5% gross receipts tax."

The underlying policy recommended in these bills is that the State's demand for increased revenue shall be paid by the business interests of the State and the owners of the real estate are to be relieved. We have herein expressed our views regarding the dangers which would attend that course.

The State income tax contemplated would be imposed without any deduction for the normal tax and surtaxes, excess profit and war tax paid to the Federal Government and would be a tax upon taxes paid. The Federal Government has exploited that source of revenue to the point of exhaustion. It would impose a tax upon wage earners and salaried employees but would exempt the incomes from rentals of real estate. Many of our wealthiest citizens having the largest incomes would be exempted under the bill because their revenues come from enterprises outside of this State, upon which they cannot be taxed.

Under these circumstances, an income tax would be inequitable, and the knowledge that such swollen incomes were contributing nothing while the wage earners were taxed to provide the benefits and protection their richer neighbors enjoy without a relative contribution to the cost thereof would add new fuel to the fires of discontent which are already dangerous.

STEEL PRODUCTION IN 1918 AND TO DATE.

The American Iron and Steel Institute under date of April 9 gave out the following concerning the monthly output of steel:

In continuation of our regular monthly report of ingot production of the larger steel companies, please find enclosed statement showing production by months from January 1918 to December 1918, inclusive, of twenty-nine companies which in 1917 produced about 85.10% of the total production of steel ingots in that year; also for January, February and March 1919, by thirty companies which in 1918 produced about 84.03% of the total production of steel ingots in that year.

Practically complete returns from all companies for the year 1918 make it possible to estimate the total production of all kinds of steel ingots in 1918 as amounting to 43,027,000 gross tons, of which about 33,302,000 tons were open hearth, about 9,215,000 tons were Bessemer and about 510,000 tons were crucible or electric.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1918 TO MARCH 1919.a

Months—	Open Hearth. Gross Tons.	Bessemer. Gross Tons.	All Other. Gross tons.	Total. Gross tons.
January, 1918.....	1,763,356	429,588	10,901	2,203,845
February	1,805,233	454,457	14,051	2,273,741
March	2,331,048	763,255	16,078	3,110,381
April	2,377,974	769,249	16,187	3,163,410
May	2,475,131	796,244	15,858	3,287,233
June	2,281,718	786,380	15,348	3,083,446
July	2,311,545	784,997	17,093	3,113,635
August	2,299,177	766,860	17,643	3,082,680
September	2,407,993	772,863	16,302	3,197,558
October	2,527,776	807,043	17,377	3,352,196
November	2,291,720	753,409	15,631	3,060,760
December	2,273,189	706,844	12,273	2,992,306
Total 1918.....	27,145,860	8,591,189	185,242	35,922,291
January, 1919.....	*2,351,153	749,346	7,279	*3,107,778
February	*2,043,635	655,206	5,842	*2,704,683
March	2,100,528	555,332	6,405	2,662,265

* Revised.

a Reported for 1918 by 29 companies which made about 85.10% of the steel ingot production in 1917, and for 1919 by 30 companies which made about 84.03% of the steel ingot production in 1918.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

The figures of foreign holdings of shares of the United States Steel Corporation for the quarter ending March 31 1919, made public this week, show a slight increase on that date in the case of both the common and preferred over the amounts held at the end of the year. In the case of the common the total of 493,552 on March 31 1919 com-

pares with 491,580 on Dec. 31 1918, while the preferred holdings of 149,832 on March 31 contrast with 148,225 on Dec. 31 1918. At the last previous quarter, namely, Sept. 30 1918, the foreign holdings of common were 495,009, while the foreign holdings of preferred at that time were 147,845. The figures for that period were published in our issue of Oct. 19 1918. Compared with the period before the war, the shrinkage in the foreign holdings is, as heretofore, very striking; in the case of the common stock, while the foreign holdings now are 493,552 shares, on March 31 1914 they aggregated as much as 1,285,636 shares. The foreign holdings of the preferred at 149,832 on March 31 this year, compare with 312,311 on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	Mar. 31.	Dec. 31.				
Common Stock—	1919.	1918.	1917.	1916.	1915.	1914.
Africa	77	75	23	15	5	2
Algeria	—	—	—	—	150	340
Argentina	70	64	43	34	23	8
Australia	36	36	30	23	38	3
Austria-Hungary	2,887	2,887	472	472	532	690
Belgium	2,679	2,629	2,625	2,625	2,639	3,509
Bermuda	94	107	97	95	95	46
Brazil	58	48	7	7	7	18
British India	—	—	38	24	24	17
Canada	46,402	45,613	41,639	31,662	38,011	54,259
Central America	15	15	1	78	235	382
Chile	96	80	30	18	11	8
China	37	28	79	10	13	13
Denmark	876	876	—	—	—	—
England	172,628	172,453	173,074	192,250	355,088	710,621
France	30,025	29,700	30,059	34,328	50,193	64,537
Germany	1,040	891	612	628	1,178	2,664
Gibraltar	—	—	—	—	—	100
Holland	229,385	229,385	229,185	234,365	238,617	342,645
India	75	69	—	—	—	—
Ireland	19	19	19	914	1,730	2,991
Italy	281	281	281	279	280	146
Japan	45	45	—	—	—	5
Java	8	4	—	—	—	—
Malta	40	40	75	75	75	75
Mexico	155	153	154	140	250	300
Norway	20	20	20	20	20	70
Peru	—	—	—	1	3	—
Portugal	—	—	—	—	—	190
Russia	—	—	—	—	—	10
Scotland	76	76	75	482	3,435	4,208
Spain	549	549	300	510	800	1,225
Sweden	80	80	64	68	13	1
Switzerland	1,529	1,292	1,442	1,512	1,267	1,470
Turkey	—	—	—	—	16	16
Uruguay	—	—	10	10	—	—
Wales	30	30	30	45	315	625
West Indies	4,239	4,049	3,690	1,952	1,568	1,872
Total	493,552	491,880	484,190	502,632	696,631	1,193,064

Preferred Stock—	34	34	9	44	55	58
Africa	—	—	105	105	75	75
Algeria	—	—	15	19	24	11
Argentina	15	15	—	—	—	—
Australia	73	73	379	379	403	484
Austria-Hungary	2,463	2,463	683	3,683	3,483	2,086
Azores	120	120	120	120	120	—
Belgium	314	314	331	339	341	697
Bermuda	140	120	53	25	25	21
Brazil	84	84	84	82	16	31
British India	—	—	352	354	119	81
Canada	42,095	42,073	36,201	35,876	36,453	34,673
Central America	1	1	—	33	237	146
Chile	27	27	23	23	24	12
China	105	105	50	50	57	42
Colombia	55	55	30	30	30	—
Denmark	78	78	178	140	140	40
Egypt	—	—	—	—	40	140
England	39,471	37,936	39,779	50,429	147,453	174,906
France	25,782	25,896	25,763	27,863	32,524	36,749
Germany	3,865	3,865	862	935	1,330	3,252
Greece	65	65	65	38	38	38
Holland	25,274	25,264	25,274	25,384	26,494	29,000
India	352	352	—	—	—	—
Ireland	320	315	450	826	3,929	4,119
Italy	2,029	1,979	2,028	2,185	2,148	1,678
Japan	1	1	61	61	61	81
Luxemburg	23	23	15	15	15	—
Malta	50	245	405	405	405	405
Mexico	7	7	6	16	16	235
Morocco	—	—	—	—	—	—
Norway	26	26	26	31	27	7
Peru	6	6	6	6	6	5
Portugal	—	—	—	—	—	120
Russia	11	11	7	7	33	43
Scotland	229	229	252	734	12,256	13,747
Serbia	—	—	220	220	220	220
Spain	1,370	1,300	880	710	421	432
Sweden	1,370	1,156	1,136	1,136	1,130	1,137
Switzerland	2,722	2,707	2,848	3,043	2,695	2,617
Turkey	100	100	100	100	100	100
Wales	24	49	24	45	788	1,068
West Indies	1,131	1,131	1,259	1,952	863	874
Total	149,832	148,225	140,077	156,412	274,588	309,457

COMMON.	Shares.	Per Cent.	DATE.	Shares.	Per Cent.	PREFERRED.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67	
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68	
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59	
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55	
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41	
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26	
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62	
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27	
Sept. 30 1916	537,809	10.58	Sept. 30 1916	211,096	4.75	
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34	
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21	
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94	
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59	
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88	
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90	
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13	
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10	
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11	
Mar. 31 1919	496,552	9.71	Mar. 31 1919	149,832	4.16	

RAILROAD ADMINISTRATION'S REJECTION OF STEEL PRICES.

With the definite refusal this week of the Railroad Administration to accept the steel prices agreed on by representatives of the industry and the Industrial Board of the

Department of Commerce, formal action was taken yesterday by Secretary of Commerce Redfield, looking toward the disposition of the controversy by President Wilson. A cablegram embodying the details of the deadlock and the inability of the Government departments to reach an agreement was sent to the President yesterday afternoon, so that he might make a decision as quickly as possible. It is also announced that Director-General Hines has cabled a report of his views in the controversy. It is stated that until the President makes known his decision the Board will not undertake to continue its activities, and no prices will be announced on lumber, brick or other commodities under consideration. As noted in our issue of Saturday last, page 1351, the controversy developed with the declination on April 2 of the Railroad Administration to accept the steel prices previously agreed on (March 20) by the interests indicated above. The Director-General's decision of this week, announced as final, was made known on April 10, and was based, it is announced, on the ground that the prices agreed on are too high, that the Industrial Board is without power to impose them on the Railroad Administration, and that the return of all prices to normal will be "seriously retarded by the approval by Governmental purchasing agencies of prices which it deems excessive." Director-General Hines announces his refusal to accept the prices after a conference on Thursday with George N. Peek, Chairman of the Industrial Board. Mr. Hines's statement in the matter said;

After repeated consideration of the steel and iron prices proposed by the Industrial Board, I am still of the opinion that those prices are too high and therefore that the Railroad Administration cannot approve them as being reasonable prices.

It has been perfectly clear to me throughout the discussion of this matter and I think it is now generally understood that no power was conferred on the Industrial Board to impose any prices upon the Railroad Administration, but that it retained the power and also was under a duty to exercise its own judgment in respect to this important matter. Throughout the discussion on the Industrial Board itself Mr. Powell, the representative of the Railroad Administration, indicated that the final approval of any prices so far as the Railroad Administration was concerned rested with the Director-General himself. Mr. Powell during the discussion objected that not only the prices on steel rails but the prices generally were unreasonably high and before the committee announced its action he positively stated the Railroad Administration would not agree to buy at the proposed prices.

After the Industrial Board had announced the prices I took the matter under consideration and asked my advisers in purchasing matters to give me their views on the subject. A conference was held, attended by John Skelton Williams, R. S. Lovett, Henry Walters, members of the advisory committee on purchases of the Railroad Administration; T. C. Powell, Director of the Division of Capital Expenditures, and Henry B. Spencer, Director of the Division of Purchases. The conference before taking action consulted Chairman Colver of the Federal Trade Commission as to questions of cost of steel production. This conference expressed the unanimous opinion that the prices were too high.

Subsequently the suggestion was made to me that a further conference take place between representatives of the Railroad Administration and the Industrial Board and I arranged for Messrs. Lovett, Walters and Spencer to discuss the entire subject with the Board. I requested the I.-S. C. C. to delegate one of its members to attend this conference and Commissioner McChord was so designated and was present at the conference. The result of prolonged discussion was that my advisers including Mr. McChord, were confirmed in the opinion that the prices were too high.

Afterward Mr. Peek raised the question whether it would be worth while to get the views of the representatives of the steel industries, and I arranged for Messrs. Lovett, Walters and Spencer to have a conference to meet Mr. Peek and such representatives, and this conference took place yesterday. As a result of this discussion my advisers were again confirmed in the opinion that prices were too high.

In view of these considerations I cannot do otherwise than to announce definitely that I must refuse to recognize these prices as being reasonable, either for the present or for the future.

To the extent that the Railroad Administration finds it necessary to make purchases it will continue to make them on the best terms obtainable by fair and just methods, with full recognition of the principle that a Government agency with large purchasing power must be particularly careful not even to attempt action which could be regarded as oppressive.

The O. K. of the Railroad Administration throughout has been to obtain a fair and reasonable price level. It has never contemplated that it should get a lower price level than the general public.

If the Industrial Board can assist in bringing about levels of prices at which the Railroad Administration will feel justified in buying its cooperation will be welcomed.

In the newspaper discussions of this matter the suggestion has at times occurred that the principal thing is to establish some price which the Government will indorse to the end that the public will begin buying at that price and that the mere establishment of a price for this purpose is more important than the intrinsic reasonableness of the price itself. I cannot agree with this principle.

I am keenly alive to the great desirability

with the Railroad Administration, that the reasons for the Director-General's refusal are, first, that he denies the right of the Industrial Board to impose a price upon the Railroad Administration, and, second, that he is "of the opinion" that the prices "are too high."

The Industrial Board was formed to carry out a perfectly defined industrial policy to which the Government, represented by the President, the Cabinet and the Director-General, was fully committed.

There is no ambiguity, either, in the record or in the minds of the people of the United States as to just what that policy is—it is to avoid industrial stagnation pending a return from war to peace, to start the wheels of industry, to give employment to labor, to reduce the cost of living, to insure prosperity.

To the complete success of this plan, however, there was one absolute essential, that the Governmental departments should express the confidence of the Government in the execution of this most important policy. Especially is this true in respect of steel rails, in the buying of which the Government, through its control of the railroads, consumes a very large percentage of the output.

At this late date in the execution of the plan, this important essential to its success has been denied by the Director-General of Railroads, and by that denial the labor of the Industrial Board is set at naught and the Government is exhibited as setting up an industrial policy with one hand and destroying it with the other.

Considering the first of the Director-General's reasons for refusing to accept the steel prices—that the Industrial Board has no right to impose a price on the Railroad Administration—the technical prerogative of the Railroad Administration must be and always has been cheerfully conceded by the Industrial Board.

But presuming the Government to have been committed to this important industrial policy, the Board feels that the Railroad Administration is under a powerful, if not a compelling, obligation either to have the Governmental policy abandoned or to demonstrate that the prices announced by the Board are not fair.

The second of the Director-General's reasons for his grave action is that in his opinion the prices are "too high." A representative of the Railroad Administration is a member and a part of the Board. Contrary to Mr. Hines' impression, this representative did not maintain that the prices of steel generally were "too high." He finally dissented only on the price of rails.

In fairness to the Railroad Administration, it must be admitted that by using the full effect of its power of monopolistic buying, it might secure a price on rails somewhat lower than that announced by the Industrial Board. The inevitable result of the use of the enormous buying power of the Railroad Administration to reduce any price would be to create a situation which would have to be met in one of the following ways: A—Increasing of prices to the public. B—Throwing all railroad business into a monopoly of powerful producers. C—Reducing wages.

The Railroad Administration's refusal to accept the steel prices puts a temporary check on the work of the Board, but before abandoning the vital industrial policy which it represents, the Board will see that the whole controversy is submitted to the President for final decision.

Since the account of the developments printed in these columns a week ago, a conference between the Industrial Board and representatives of the Railroad Administration was held on Saturday last, the 5th inst., following which Chairman Peek issued a statement saying:

The Industrial Board of the Department of Commerce held a meeting to-day with Judge R. S. Lovett and Luther R. Walters, the advisory purchasing committee of the Railroad Administration; also with H. B. Spencer, director of the division of purchase, and Commissioner McChord of the Inter-State Commerce Commission.

Mr. Hines was unable to be present and was represented by his advisory committee, above mentioned. The committee will report to Mr. Hines and at a further meeting Mr. Hines and Mr. Peek will give the matters discussed further consideration.

The night before (on the 4th) Chairman Peek authorized the following announcement:

George N. Peek, Chairman of the Industrial Board, to-night denied statements attributed to him that the Board had adopted hard and fast policies that would not be subject to change under any circumstances.

I have never said nor intimated that the Industrial Board would stand pat on the prices formulated with the steel industry, no matter what objections were brought by other departments. Shown good and sufficient reason for doing so, the Board will reconsider. With wisdom it could pursue no other course."

On the other hand, Mr. Peek did say: "I have but little respect for any man who will not change his mind when convinced he is wrong."

On the 9th inst. a conference was held in this city at the offices of Judge Gary of the United States Steel Corporation, attended by R. S. Lovett, Henry Walters and H. B. Spencer, representing the Railroad Administration; George N. Peek, Chairman of the Industrial Board of the Department of Commerce, and members of the special committee of the American Iron & Steel Institute. At its conclusion Judge Gary and Mr. Peek issued the following joint statement:

At the request of George N. Peek, Chairman of the Industrial Board of the Department of Commerce, a meeting was held between R. S. Lovett, Henry Walters and H. B. Spencer, representing the Railroad Administration, and a few of the members of the general committee of the American Iron & Steel Institute, for the sole purpose of discussing the subject of producing costs of certain lines of steel in which the railroads are especially interested. It was understood that the representatives of the Railroad Administration would report the information obtained to Director-General Hines.

CONFERENCES LOOKING TO PLANS FOR MEETING FINANCIAL REQUIREMENTS OF RAILROADS.

At a conference in Washington yesterday (April 11) held between bankers, railroad executives and Director-General of Railroads Hines an agreement to co-operate in the matter of taking care of the financial requirements of the railroads along the lines followed in providing for the April 1 requirements is said to have been reached. The Washington conference was preceded by a luncheon in New York on the 8th

inst., given by Howard Elliott, Chairman of the Special Committee of the Association of Railway Executives and attended by bankers and railroad men. With regard to the conference the New York "Sun" of April 9 said:

After luncheon Mr. Elliott declared that it was a private function of an informal character and that there was nothing which could be given out regarding the meeting. He supplemented that announcement later in the afternoon, however, when he said that it was attended by three members of the executives association and three bankers for discussing the general situation as regards railroads. No definite conclusions were reached, he declared.

Washington advises to the daily papers in referring on the 9th to yesterday's then forthcoming conference in Washington said in part:

Belief that the financial situation of the railroads is rapidly nearing a crisis is said to be responsible for the arranging of Friday's conference. Railway men have expressed the opinion that early action by the President and Congress is imperative if the requirements of the roads, estimated at \$500,000,000 up to July 1 1919, are to be met. Three-fifths of this amount, it is expected, will have to be raised by private financial institutions, in the face of a large Victory Loan, as resources of the War Finance Corporation devoted to this purpose are believed to not exceed \$200,000,000.

The forthcoming conference, it was reported to-day, was arranged at a luncheon given yesterday by Mr. Elliott for a group of bankers, at which time it was pointed out that the financing situation is rapidly becoming worse and the deficit on the roads is piling up far more rapidly than can be overcome by the Railroad Administration under its present organization.

If no extra session of Congress is called, railroad representatives said to-day, and no action is secured before July, the roads will require practically \$1,000,000,000, and if action is further delayed, this amount will be considerably increased.

ADVANCES TO RAILROADS.

After withholding financial reports for the past two months the Railroad Administration on April 5 issued a summary of receipts and expenditures from the revolving fund in March. Cash receipts from all sources amounted to \$176,973,000 and disbursements were \$98,487,000. The receipts included payments on loans from the War Finance Corporation on account by the War and Navy Departments, repayment of loans by railway companies and amounts transferred from railroad treasuries. Disbursements were largely on account of compensation, loans to railroads, advances to Federal treasuries and payments for equipment. The total amount loaned the railroad companies by the Director-General for the fifteen months of Federal control ended March 31 1919 was \$231,091,459, and of this amount \$61,356,000 had been repaid. An announcement by the Railroad Administration on April 5 said:

All of the balance, practically speaking, can be deducted in settlement of the compensation so that these items, while termed loans, can be regarded substantially as payments on account of compensation. The total disbursements on account of compensation and loans substantially of that character aggregated for the fifteen-month period \$494,478,265. The total payments for standardized equipment during the fifteen-month period amounted to \$163,950,402.

FURTHER WAGE INCREASES AWARDED TO RAILROAD TRAINMEN.

Wage increases of \$65,000,000 for railroad trainmen, engineers, firemen and conductors, in both passenger and freight service, were ordered by Director-General of Railroads Walker D. Hines yesterday (April 11). The announcement of the advances followed final conferences on the subject in Washington on April 7 between Director-General Hines and the three chief executives of the Brotherhoods of railroad employees—Warren S. Stone of the Brotherhood of Locomotive Engineers, W. G. Lee of the Brotherhood of Railway Trainmen and Timothy Shea of the Brotherhood of Locomotive Firemen and Enginemen. The increases just awarded are retroactive to Jan. 1 1919. The demands of the "Big Four" Brotherhood for time and a half pay for overtime was granted only for men engaged in yard service; for the others the question was referred to the Railway Administration's Board of Adjustment No. 1, which was created for the purpose of considering disputes between railway trainmen or enginemen. With this week's award the aggregate pay increases allowed by the Railroad Administration to the 2,000,000 railroad employees is said to be at the rate of \$822,311,000 a year—more than \$400 average per man, and the total pay-roll of the railroads in the United States is raised to nearly \$3,000,000,000 a year from the basis of approximately \$2,000,000,000 on Jan. 1 1918, when the roads passed into the Government's hands. The additional \$65,000,000 allowed to members of the Brotherhoods brings the total granted this class of employees in the last three years, it is stated, to approximately \$275,000,000, or about \$690 per man. This includes the \$140,000,000 estimated as the Brotherhood's share of the general wage increase last year and \$70,000,000 estimated from the Adamson Act, which established a basic eight-hour day, but did

not put into effect the Brotherhood's pleas for time and a half for overtime. It is stated that this week's order is intended to readjust wages so as to restore most of the differentials between various classes of employees existing before Jan. 1 1915—this wage increase, it is claimed, having been disrupted by the general wage increase of last year. The average advance in pay per man will amount, it is said, to about \$160. The press dispatches from Washington yesterday stated:

This action practically completed the war cycle of wage increases granted railroad men since the Government took over management of the roads fifteen months ago. Only a few minor requests for more pay remain to be acted upon.

The new scale, together with a comparison with the average wage in effect during 1917, before the roads were under Federal control, was given as follows in yesterday's "Financial America":

	New Scale.	1917.	Increase.
Passenger conductors permo.	\$180 to \$200	\$135 to \$160	\$15 00 to \$45 00
Baggagemen	124 80	71 50 to 105	19 80 to 53 30
Passenger brakemen	120 00	68 75 to 90	30 00 to 51 25
Passenger engineers, per day	5 79	4 47	1 32
Passenger firemen	4 31	2 98	1 33
Freight conductors	5 40	4 09	1 31
Freight brakemen	4 08	2 73	1 35
Freight engineers	6 64	5 33	1 31
Freight firemen	4 81	3 33	1 48
Yard conductors	5 33	3 87	1 46
Yard brakemen	5 00	3 47	1 53
Yard engineers	5 72	4 20	1 52
Yard firemen	4 25	2 72	1 53

Washington advices as printed in last night's New York "Evening Post" said:

In announcing the increase, Director-General Hines explained that the same principles were followed as were applied by the Railroad Administration during the war. These principles included the adjustment of wages to living costs and to various classes of employment.

In the first general wage advance made by the Railroad Administration following the recommendations of the Railroad Wage Commission, approximately \$400,000,000 a year was distributed among railroad employees. About \$140,000,000 of this went to trainmen and enginemen, and about \$260,000,000 to other employees. On supplemental orders, about \$150,000,000 was added to payrolls of the shopmen, about the same to maintenance-of-way men and clerks, and about \$45,000,000 to telegraphers and station agents. Railway accountants calculated that in 1916 and 1917, the years immediately preceding Government control, the railway companies increased wages \$350,000,000. With the \$822,000,000 added by the Railroad Administration the aggregate advance of railroad men's wages in three years is set at approximately \$1,172,000,000, or about \$580 per man. The railroad payroll in 1917 was calculated at \$1,750,000,000, in 1918 at \$2,538,000,000, and this year at \$2,822,000,000.

Comparatively small increases in pay are expected soon for dining car and sleeping car employees.

Director-General Hines in his analysis of the wage situation under Government control explained that at the end of last year employees' wages had been raised to a rate which would have added \$754,811,000 to the aggregate railroad pay roll if it had been effective throughout the entire year. He added to this the sum of \$67,500,000 to cover increases for the Brotherhood men in the order to-day and for dining car, sleeping car, and police employees. The aggregate for the latter three classes is estimated at about \$2,500,000, leaving approximately \$65,000,000 for the Brotherhood men.

The actual payment under increased wage orders last year was \$538,000,000, according to Mr. Hines's calculation. Railroad companies estimate the wage increase at nearly \$100,000,000 more than the Railroad Administration.

Railroad accountants calculate that about \$1,000,000,000 a year will be forthcoming from the rate increase last year. The Railroad Administration's figures to-day on wage additions indicate that more than 80% of this is offset in wages.

Discussing the effect of wages on operating costs this year, Mr. Hines said in making public the order that through the elimination of overtime which will be unnecessary under peace conditions and through ability to regain experienced employees who were lost during the war, the total increase in wages would be substantially less on the same volume of business than the foregoing based on the calendar year 1918 would indicate, and of course the increase will be less if the volume of business is less.

COST OF RAILWAY COAL 1917-1918.

Coal, which cost the railways nearly \$150,000,000 more in 1917 than in 1916, says the Bureau of Railway News and Statistics at Chicago in a bulletin issued April 5 1919, cost the Railroad Administration approximately 24% more in Dec. 1918 than for the same month in 1917. This condition is shown in an official bulletin and presages another advance in rates, for no known economy of locomotive firing can discount such an advance in the price of coal.

The cost of coal per ton in December, as stated in the Bulletin, for the several regions for the two years was as follows:

	1917.	1918.	Increase.
Eastern Region:			
New England District	\$5 15	\$6 82	32.4%
Central District	3 27	3 70	13.1%
Ohio Indiana District	2 47	2 81	13.7%
Allegheny District	3 31	3 68	11.2%
Pocahontas District	2 30	2 82	22.6%
Southern Region	3 15	3 99	26.6%
Northwestern Region	4 15	4 66	12.3%
Central Western Region	2 83	3 64	28.6%
Southwestern Region	3 61	5 03	39.3%
Total 147 class I systems	\$3 35	\$4 15	23.9%

These averages are only approximately correct because of the difference in quantity consumed in the different

regions. The variations reflect the proximity or distance from the mines and also the effect of the advance in freight rates.

The highest price paid in 1918 was \$9 54 per ton, against \$6 72 in 1917, both being by roads in the Central Western Region but not by the same roads.

The lowest price in 1917 was \$1 20 per ton against \$1 98 in 1918. The former was paid by a road in the Central Western Region and the latter by one in the Ohio-Indiana District. That there should be a difference in the cost of coal between roads in the same region of \$8 34 in one year, or nearly 700%, is one of the anomalies of regional control.

Another anomaly revealed by the Bulletin is that no less than 17 of the 147 systems paid less per ton in Dec. 1918, than they did in Dec. 1917.

The best chance for economy in fuel consumption under Government control is to teach locomotive firemen that with every shovel full of coal they are feeding Uncle Sam's dollars into a furnace that knows no distinction between public and private ownership or who pays the price.

The high cost of coal as shown for Dec. 1918 explains Director-General Hines' reluctance to accept the price fixed by the Industrial Board of the Department of Commerce. If the prices of Dec. 1918 are maintained throughout 1919, it means as addition of from \$75,000,000 to \$90,000,000 to operating expenses.

PRESIDENT WILSON DENIES THERE IS A "SECRET PROTOCOL" IN LEAGUE COVENANT.

A cabled message from President Wilson at Paris, denying that there is any "secret protocol" connected with the covenant of the League of Nations, was read by Bainbridge Colby of New York during the course of an address in favor of the League of Nations delivered at St. Louis, Mo., on April 4. The message was sent in response to inquiries based upon an alleged statement by Senator Reed of Missouri, an opponent of the League of Nations, that the League covenant contained a secret protocol and that Germany in all probability was already in it. The cablegram from President Wilson read:

Statement that there is any secret protocol connected with or suggested in connection with the League of Nations is absolutely false.

(Signed)

PRESIDENT WILSON.

NO DIVERGENCE AMONG NEGOTIATORS, SAYS LLOYD GEORGE, PREDICTING EARLY SIGNING OF TREATY.

The preliminary peace treaty will be ready by Easter and the Germans will be asked to come and sign it at the end of April or the beginning of May, Premier Lloyd George of Great Britain declared in an interview on April 6 with Stephane Lauzanne, editor of "Le Matin." Press dispatches from Paris gave the following account of the interview:

In answer to a remark by M. Lauzanne that what troubled public opinion was not so much the delay as the secrecy in which the peace negotiations were wrapped and the fear that there was some divergence of opinion, the British Premier said:

"I affirm absolutely that there is no divergence among the negotiators. They are often confronted with technical difficulties which can only be settled after close study. Take the question of reparation. In substance the Allies have one common principle, which I once set forth thus: 'Germany must pay up to the last farthing of her power.'

"But is it sufficient to draw up a bill and hand it to the enemy? Must we not require guarantees and must we not study the terms, methods, and forms of delayed payments? Must we not be able to say to our adversary when he pleads inadequacy of resources: 'Yes, you can go as far as that and you must do it.' In a word, shall we simply present a bill or collect the money, all the money possible? Well, that is where the work comes in, slow and difficult work complicated by the fact that technical experts of the highest capabilities and great experience are not in agreement among themselves either as to the method of liquidation or as to the assets to be realized.

"No, there is no divergence among the negotiators, but, alas, there are inevitable ones among the experts, often among those from the same country. Who is to decide between them if not the negotiators, and do you think it can always be done quickly?"

M. Lauzanne remarked that what public opinion could not understand was why, before everything, Germany was not handed a full bill, no matter what amount, and forced to admit full liability.

"And who says we shall not do so?" cried Premier Lloyd George. "Who says we have not decided that?"

"No one," the interviewer interrupted, "has said that you have decided it."

The British Premier resumed:

"Cannot the people wait until we have finished our work instead of always wanting to judge our intentions? This conference had to meet and discuss things under conditions unprecedented in history. All eyes are turned toward it and, what is more grave, all ears are glued at its keyhole. Enemy ears tremble with joy when they detect some hesitation. Friendly ears half hear confused rumors which are peddled far and quickly."

"The day does not pass but what some false news here and there takes its flight. Nevertheless, no day passes but that we in silent deliberation feel approaching nearer the great aim, and experience for each other more esteem, confidence, and affection. Let public opinion wait a few days. It will then be able to pronounce on facts, not rumors."

LLOYD GEORGE TO STAND BY INDEMNITY PLEDGES.

The Associated Press cablegrams from London April 9 reported that Premier Lloyd George had addressed a message to the members of Parliament, saying:

My colleagues and I mean to stand faithfully by all the pledges which we gave our constituencies. We are prepared at any moment to submit to the judgment of Parliament, and, if necessary, of the country, our efforts loyally to redeem our promises.

The same cablegrams said:

The Premier's message was in reply to a telegram sent to Mr. Lloyd George yesterday, signed by 200 members of the House of Commons, holding the Premier to his election pledges to exact the utmost indemnity from Germany. The movement was initiated by a group of Conservative members under the belief that it would strengthen the Premier's hand at the Conference.

DEMANDS OF FRENCH SENATE AS TO RESTITUTION.

Paris cablegrams to the daily press April 10 announced the signing by the Senators after that day's session of the Senate, of the following resolution:

The members of the Senate of the French Republic, once more voicing their desire that the international conferences at present in session draft a treaty worthy of the victory of the Allied armies and of such a nature as to establish peace and justice throughout the world, express the hope that full restitution will be exacted from the enemy, together with reparation for damage caused to persons and property, and that the full cost of the war will be imposed on those responsible for the greatest crime of history.

The Senators are resolved to insist that the peace treaty and League of Nations provide legal and territorial guarantees sufficiently strong to prevent future wars and preclude all provocations which might lead to war.

FRENCH SOCIETY OF LEAGUE OF NATIONS WOULD HAVE FRENCH AS OFFICIAL LANGUAGE.

According to Associated Press advices from Paris April 8 the French Society for the Promotion of a League of Nations has adopted, on motion of Professor Aulard, of the University of Paris, an authority on history, a resolution asking the Peace Conference to adopt French as the official language of the League of Nations. The dispatch also says:

The society is also promoting a movement in favor of Paris as the seat of the League.

This organization is entirely unofficial, and the French Government will take no steps to assist the movement relative to the capital of the League. The Foreign Office officials who are willing to speak on the subject say that France would be proud if a location in this country might be chosen, but that no formal steps will be taken to that end.

The commission considering the choice of a city which will be the seat of the League has not made any decision.

OFFICIAL COMMUNIQUES OF THE PEACE CONFERENCE.

Very few official statements have come from the Peace Conference this week. We give what we have been able to gather from the daily papers:

SUPREME ECONOMIC COUNCIL ON GRAVITY OF ECONOMIC SITUATION.

The Supreme Economic Council at Paris on April 10 adopted a resolution calling the attention of the Associated Governments to the extreme gravity and urgency of the present economic situation in Europe, according to an official announcement. The Paris cablegrams of that date added:

The Council also discussed the question of raising the blockade of German-Austria and the Adriatic; the reopening of commercial relations with Estonia, Letvia, and Lithuania; the removal of restrictions on trade with Poland, and the reopening of Swiss traffic on the Rhine.

Resolutions were adopted with reference to the supply of rolling stock for the railways of Rumania, Poland, and Czechoslovakia, and as to the desirability of facilitating regular mail and telegraphic communication to and from the liberated countries. The question of the Italian coal supply also was considered.

COUNCIL OF FOUR ON REPARATION.

With regard to the reparation terms of the peace treaty, the Associated Press accounts from Paris April 9 said:

The reparations clause of the peace treaty as finally agreed upon by the Council of Four to-day specifies that the enemy countries must admit responsibility for all loss and damage to Allied and associated nations and their citizens caused by the unjustifiable aggression. But in view of the inability of the enemy countries fully to recompense these losses, the clause states, an inter-Allied commission will assess the losses on a just basis for thirty years, beginning May 1 1921 with an initial payment of \$5,000,000,000.

Germany is to pay the entire cost of the commission and staff during the thirty years of operations. The first payment is to be credited against Germany's obligation to pay for the maintenance of the Allied troops in the occupied regions, and the second priority is for the payment of food relief furnished to Germany.

It was also stated that:

The responsibility of Wilhelm Hohenzollern for the war and the means for bringing him to trial by one of the Allied Governments, probably Belgium, have been definitely determined upon by the Council of Four, which met this morning at the Paris "White House," with President Wilson in attendance.

Further accounts to the daily press from Paris on the same day said:

The Council of Four reached an agreement this afternoon on the Saar Valley. The agreement leaves sovereignty over the valley unchanged but

accords to France, free of duty, sufficient coal for the Lorraine iron industry and to replace the production of the mines destroyed in the Lens mining district, with the privilege to the Germans of restoring the Lens mines and thus relieving the Saar Valley of that charge.

This agreement removes one of the most difficult obstacles to the conclusion of peace.

COMMITTEE ON REPARATION.

On the subject of reparations, the cablegrams to the daily press from Paris on April 10 had the following to say:

The Chamber of Deputies to-day discussed the report of the special Committee on Reparations for War Damages and adopted twenty articles of the report during the forenoon session.

The expenses of France, the report says, will be enormous, and the burden should lie entirely on Germany. Reparation for France must be claimed with the right of priority because of its urgent character. It is admitted that Germany may not be able to pay immediately in cash or raw materials, and it is declared that France, therefore, must work out a financial plan in order to permit reconstruction of various phases of French life to continue without halt.

Henry Franklin-Bouillon, Chairman of the Foreign Affairs Committee of the Chamber of Deputies, has asked the Chamber to appoint a special committee to examine the questions to be solved by the peace conference. The committee would have ninety members.

LEAGUE OF NATIONS COMMISSION ON MONROE DOCTRINE.

As to the further deliberations of April 10 we take the following from the Associated Press Paris cablegrams of that day:

The League of Nations Commission adopted to-night a new section specifically providing that the Monroe Doctrine is not to be affected by the provisions of the covenant.

The Monroe Doctrine amendment was prepared by Colonel Edward M. House.

It became known to-day that a provision that the League of Nations should exercise general supervision of the Saar Valley for a period of fifteen years was obtained in the settlement of the Saar problem effected yesterday by the Big Four.

At the end of the fifteen-year period a plebiscite will be taken to determine the wishes of the inhabitants regarding the future form of government.

The change was made to avoid annexation and establish the principle of self-determination.

France obtains economic control of the coalfields of the Saar Valley up to an amount to recompense her for the losses sustained from German occupation of the coalfields of Northern France.

COUNCIL OF FOUR ON PUBLICATION OF PEACE TREATY.

The Council of Four is strongly opposed to official publication of the peace treaty before its submission to the Germans. It maintains that it is allowing positive decisions to be announced and that consequently the public will be advised on all the main points before the treaty is signed.

This piecemeal and incomplete publication is unsatisfactory to many delegates, who are urging that the people of the allied countries should have the text of the peace treaty from their officials before the Germans announce it with their interpretations.

The statement was published to-day, attributed to British sources, that the terms of the peace treaty would not be presented to a plenary session of the Peace Conference until after they had been communicated to the Germans. This started the comment among delegates of the nations not represented on the Council of Four.

The publication brought from the American Mission the statement that it was opposed to such a plan.

It was also stated, that according to an announcement in Paris on the 10th, Geneva has been chosen as the seat of the League of Nations.

MASSACHUSETTS SENATE CALLS ON PEACE CONFERENCE TO RUSH TREATY AND PERFECT LEAGUE LATER.

The Massachusetts Senate on March 28 adopted resolutions calling on the Peace Conference at Paris to conclude peace at the earliest possible moment, and thereafter, "without delay," to perfect a League of Nations. The League covenant as now drawn is referred to as "not wholly acceptable" to the people of Massachusetts. Senators during the debate were at pains to make it clear that they were not opposed to the general idea of a League of Nations, but objected to some features of the present covenant and considered it unwise either to delay the general peace treaty or to rush through an unsatisfactory constitution for the League.

REPORT TO PEACE CONFERENCE ON TRADE ROUTES FOR NEW NATIONS.

A report on regulations and restrictions to be imposed upon communications in enemy States in order that the newly created nations in Central Europe may have access to the sea, has, according to press dispatches, been completed for the Peace Conference by the Commission on the Regulations of Ports, Waterways and Railroads. Freedom of transportation through Germany and Austria and equality of treatment in ports and harbors have been provided for, as has been the international regulation of traffic over the Rhine and Danube rivers. An Associated Press summary of the report, dated at Paris, April 8, says:

The report does not approach the problem of international regulation of great waterways outside the domains of present enemy States, nor does it

deal with the Vistula, the great river artery of Northern Europe, since the commission, when formulating its conclusions, was not aware whether the peace settlement would give the navigable reaches of the Vistula entirely to new Poland or leave the mouth, with the city of Danzig, in German hands.

The regulation of transportation over the Rhine and Danube forms probably the most important part of the report, which provides for the entrance of France, Switzerland, and some non-participating States to the present Mannheim Convention between Germany and Holland, covering the navigation of the Rhine.

The European Commission controlling the mouths of the Danube will be continued, representatives of present enemy States being excluded from it, and a similar International Commission will be established provisionally for the Upper Danube. This will last until a new general Danube Convention is established.

A new international convention covering the navigation of the Elbe and Oder rivers is recommended to protect the interests of Poland and Czechoslovakia and give them freedom of navigation, without discriminating duties down through German territory to the North and Baltic seas. These States would also receive free port privileges at certain North German harbors in order that they might be enabled to develop their export and import commerce—a regulation applying to Salomik after the Balkan War by which Serbia benefited, being taken as the model for the plan.

The report recommends that a pledge be exacted of Germany in the peace treaty to maintain unimpaired the free zones at Hamburg and other ports under conditions as they existed before the war.

To provide a southern outlet for the trade of Czechoslovakia, the report recommends that the new State have the right to run its own trains, with their own crews, over certain designated railways in Austria-Hungary without, however, making any provision to insure further transit through Jugoslavia or Italian territory lying between what is left of Austria-Hungary and the Adriatic.

An attempt to introduce some general regulation of this problem broke down against opposition within the commission. Recommendation is made in the report, however, for an extension of the present Berne Railway Convention, providing for the interchange of traffic on Continental railways, which expires Jan. 1 1920, until a new convention can be negotiated.

THE COMMUNIST REVOLT IN BAVARIA.

Following in the footsteps of Hungary, the radical elements in Bavaria on Friday of last week (April 4) seized the reins of power in Munich, with the passive support of the local garrison, and proclaimed a soviet republic. The Landtag was dissolved and People's Commissioners appointed in place of the former Ministers. Herr Hoffman, Premier of the regularly constituted Government, who was absent in Berlin at the time, hurried back to Munich, but the garrison refused to intervene in his behalf. Herr Hoffman and some of the other legitimate Ministers then established themselves at Nuremberg, where they announced their intention of maintaining their position as the lawful Government of the country. A statement issued at Nuremberg on the 7th, denying reports that the Government had retired in favor of the revolutionists, concluded with the words:

The Government of the free State of Bavaria is and remains the sole repository of the highest authority of Bavaria, and alone is entitled to issue legal ordinances and give orders.

The Federal Government at Weimar has refused to recognize the Soviet regime, and upholds the Hoffman Government in its attitude. The Central Government holds that the Soviet organization has not conformed with the provisional constitution for Germany, which provides that representatives of the State Council shall be chosen at a general election and shall enjoy the confidence of the people. Therefore the national Government's decision is that the only legitimate Government in Bavaria is the Hoffman Government. Premier Hoffman's statement to the effect that he has not retired from office but has only moved his headquarters from Munich is accepted by the national Government.

Meantime, although the Soviet Councils apparently control Munich and some other towns, their position is by no means secured. Dissensions between the leaders are already reported. The peasants and the bourgeois elements are said to be united against the radicals, and even the Workers', Soldiers' and Peasants' Councils in some localities have refused to endorse the Soviet Government. The latter have declared their sympathy with the Bolsheviks of Russia and Hungary and have adopted the same general program and form of organization. A "dictatorship of the proletariat" has been declared and steps taken to "socialize" all property by the simple process of confiscation. "Everything belongs to the community," their proclamation reads. The "Berliner Tageblatt" reports that the Central Council will first exercise a dictatorship and then, after a brief period, will appoint people's commissioners, establish a Red Guard and in a few weeks hold new elections for the Congress of Workmen's and Peasants' Councils." A telegram sent out on the 7th by Herr Mekisch on behalf of the Revolutionary Central Council of Bavaria, and addressed to all the Workmen's Councils, read as follows:

The workers of Bavaria have overcome their party divisions and united in a mighty bloc against all domination and exploitation. They have taken over in Workers', Soldiers' and Peasants' Councils entire public authority.

The Landtag has been dissolved and peoples' commissions have been ap-

pointed. Complete order prevails in public affairs and business, and the administration is continuing.

Works will be controlled by works councils, which will control workers and direct affairs jointly with the managers. Everything belongs to the community. Independent socialization is therefore out of the question. It is the duty of the Workers, Soldiers and Peasants Councils everywhere to attend to the protection of the Soviet Republic and its peaceful development. They will take over local authority and control of the administration and are responsible to the working people for all actions and omissions.

To-day is a national holiday. Work will be suspended, but the railways and food, water, lighting and heating services will continue.

The official proclamation announcing the establishment of the Soviet Republic was quoted as follows in dispatches to the daily papers:

The decision arrived at for Bavaria in the formation of a Council of the Republic of Revolutionary Workers and Peasants of Bavaria, including all our brothers, now united, separated by no party lines. From now on no exploitation or oppression will be tolerated. The dictatorship of the proletariat has now become a fact. The legalization of a genuine Socialist community is now achieved, in which every workingman may participate in public life and in a just socialistic age.

The Landtag has been dissolved and the old Ministry retired. People's Commissaries, responsible to the people and chosen by a council of the working people, will receive extraordinary powers to be employed in certain labor fields. Their assistants will be intelligent men from all parts of the revolutionary and socialistic community.

Countless valuable forces of officialdom, especially from the lower middle official class, will be asked to co-operate in the new work. The bureaucratic system will be absolutely eliminated and the press will be socialized.

As a protection for the Bavarian Council of the Republic against revolutionary attacks from without and within, a Red army will be created immediately and a revolutionary court will pursue ruthlessly every attempt upon the Council.

The Government of the Bavarian Council Republic follows the example of the Hungarian and Russian peoples. It will resume immediately a brotherly connection with these peoples, but it declines any connection with the contemptuous Ebert-Scheidemann Government, because that Government is continuing under the flag of a Socialist republic the imperialistic, capitalistic and military business of the disgraceful, broken-down German Empire.

It calls upon all German brothers to take the same view. It greets all proletarians wherever revolutionary socialism is fighting—in Wurtemburg, in the Ruhr district, in the whole world.

As a sign of joyous hope for a fortunate future for all humanity, it establishes April 7 as a holiday for all humanity. As a sign of the beginning of the departure, the flight, of the age of capitalism, all work is stopped. Bavaria ceases, on April 7, in so far as it is not necessary for the welfare of the working people to do labor.

Long live free Bavaria. Long live the Council Government. Long live the world revolution.

The Government, it is stated, is considering a project for the socialization of the press, in which advertisements will be given only to official organs and newspapers which are being used for purposes of "public enlightenment." The newspapers already are adopting a determined attitude against this plan, which would stifle all but the Socialist papers.

Dispatches from Berlin on April 7 stated that the Bavarian Minister of the Interior, Herr Unterleitner, and Minister of Industry Simon have joined the Communist movement. Unterleitner strongly attacked his own Cabinet in a speech, declaring that now the Soviet system was being introduced they would have no Noskes, but would join with their brethren in Russia and Hungary and would expect their brethren in France, England, Italy and the United States to join them. Then, Unterleitner added, the Noskes and Scheidemanns would be thrown away like the Emperor Williams and King Ludwigs. The dispatches announce that several prominent persons have been arrested in Augsburg and held as hostages.

A press dispatch received by way of Copenhagen under date of April 8, in announcing that demonstrations have taken place in Munich against the new revolutionary Government, said:

Protests against the formation of the Soviet Government, voiced at a political meeting in Bamberg, are reported in dispatches from that city. Deputies of all the bourgeois parties of the three Franconian Governments, Upper, Lower, and Middle Franconia, met in Bamberg and registered a unanimous protest against the proclamation of the new regime at Munich.

"The whole population of Northern Bavaria," reads the protest, "is warned against allowing itself to be intimidated through fear of a vanishing minority, mainly consisting of persons predominantly of a foreign race. Bavaria is on the edge of a precipice and if it is not preserved from a downfall everything is lost."

"Bavaria will then become the prey of fratricide, plundering and famine. A further consequence will be the complete collapse of economic life. Foreign countries will refuse food and assistance to a Bolshevik Bavaria, and help from Russia and Hungary is out of the question, as they are tortured by famine."

"Those who tell you this are your countrymen, and not foreigners who a few months ago knew nothing of Bavaria and who are indifferent to your fate."

CHINESE GOVERNMENT DEMANDS NULLIFICATION OF JAPANESE TREATY.

Demands for the nullification of the treaty between Japan and China signed in May 1915, on the ground that it was exacted from China "at the point of the bayonet," were embodied in an official cablegram from the Government at Peking received by the Japanese peace delegation at Paris on April 5. The treaty referred to contained the famous

"twenty-one demands" which aroused so much comment when they first became public. Associated Press dispatches from Paris on April 5, in referring to the matter, said:

The Pekin statement declares that the Japanese treaties and notes forced upon China in 1915 should be abrogated "because their terms are incompatible with the principles upon which the League of Nations is founded." The statement is largely a reply to a recent statement made by Baron Makino of the Japanese delegation on the position of Japan. The statement says:

"Since the Japanese delegate in Paris has pointedly referred to the twenty-one demands, it is incumbent upon the Chinese Government to draw attention to the fact that China's acquiescence to terms subversive of her own interests were obtained by means of an ultimatum to which she was forced to surrender because of the preoccupation of the rest of the world in the European war.

"It is a fact that the terms were imposed upon China at the point of the bayonet, the example followed being that of Prussia; the extension to ninety-nine years of the lease of Port Arthur and South Manchurian railways concessions being precisely the German Shantung terms.

The statement says the claim of Japan to special privileges because the Japanese expelled the Germans from Shantung contrasts oddly with the failure of the Americans to claim the railways and mines of France although the Germans were expelled from Alsace and Lorraine by the co-operation of the American army.

"It says that the American army of 2,000,000 lost more than sixty times the number of lives that Japan claims she lost at Tsing-tao. The statement also comments on the fact that England is not asking Belgium for a single concession although Flanders is one vast cemetery where English soldiers are buried."

Improved modern news distribution in China, the statement continues, keeps the Chinese fully advised of daily happenings throughout the world and "irredentism is already raising its head, not only in Korea, but throughout Manchuria and Shantung as well, foreign issues occupying almost exclusive attention to the detriment of domestic advancement."

CHINESE-JAPANESE TREATIES BEFORE THE PEACE CONFERENCE—REPORTS OF JAPANESE PRESSURE ON CHINA.

The text of a series of notes exchanged between the Chinese and Japanese Governments on Sept. 24 1918 was made public at Paris on Feb. 25, having been laid before the Peace Conference by the Chinese delegates. There are three sets of notes in the series, of which the first outlined the new railways which Japanese capitalists might finance in Manchuria, Mongolia, and Chi Li Province, North China. The second set outlines the railways which Japanese capitalists may finance in Shantung Province, to connect the existing German-owned lines with the other principal railway lines in North China. The third set stipulates the conditions under which Japan may participate with China in Shantung Province affairs. These notes supplement the treaty and notes of May 25 1915 (the famous "twenty-one demands") between Japan and China, in which the Chinese Government engaged to recognize all agreements between the Japanese and Germans respecting the disposition of German rights and interests in Shantung Province.

The translations of the three notes, as forwarded from Paris by the Associated Press, are as follows:

Agreements as to Railways.

[Note 1.—Tsung-hsiang Chang to Baron Goto.]

The Chinese Government has decided to obtain loans from Japanese capitalists and proceed speedily to build railways connecting the points as below set forth. Having received authorization from my Government, I have the honor to communicate the same to your Government.

First, between Kailuan, Hailung and Kirin; second, between Changchun and Taonan; and, third, from a point between Taonan and Jehol to some seaport. (This line to be determined subject to future investigation.)

Should there be no objection to the above propositions, it is requested that your Government lose no time in taking the necessary steps to cause capitalists in your country to agree to enter negotiations for loans on the same. A reply to the above is awaited and will be appreciated.

[Note 2—Baron Goto to the Chinese Minister.]

I have the honor to acknowledge the receipt of your Excellency's note, intimating that your Government has decided speedily to build with loans from Japanese capitalists railways connecting the points as set forth below. (The note cites items 1, 2 and 3 as contained in the note of the Chinese Minister.)

The Imperial Government, while noting with much pleasure the communication of the Chinese Government, begs to state in reply that it will lose no time in taking necessary steps to cause Japanese capitalists to enter into negotiations for loans on the same.

[Notes 3 and 4 missing.]

The Administration of Shantung Province.

[Note 5.—Baron Goto to the Chinese Minister.]

I have the honor to inform you that the Imperial Government, in view of the feeling of good neighborhood existing between the two countries and in a spirit of mutual accommodation, has deemed it fitting, and accordingly has decided, to propose to your Government to settle various questions relating to the Province of Shantung in a manner as set forth below:

First—To concentrate at Tsing-tao all Japanese troops stationed along the Tsing-tao-Tsinan Railway, excepting a contingent to be left at Tsing-tao.

Second—The Chinese Government to provide for the guarding of the Tsing-tao-Tsinan Railway and to organize a police force for that purpose.

Third—The Tsing-tao-Tsinan Railway to contribute an appropriate sum to defraying the expenses of such police force.

Fourth—Japanese to be employed at the headquarters of the police force, the principal railway stations, and the training stations of the police force.

Fifth—Chinese to be employed on the Tsing-tao-Tsinan Railway.

Sixth—On determination of ownership, the Tsing-tao-Tsinan Railway to be run as a joint Chino-Japanese undertaking.

Seventh—The civil administrations now in force to be withdrawn.

In acquainting you with the above, the Japanese Government desires to be advised as to the disposition of your Government regarding the proposals. [Note 6.—Tsung-hsiang Chang to Baron Goto.]

I have the honor to acknowledge receipt of your note with contents to the following effect. (Repeats almost verbatim the contents of Baron Goto's note.) I beg to acquaint you in reply that the Chinese Government gladly agrees to the proposals of the Japanese Government above alluded to.

As to the scope of the railroad concessions involved, the dispatch said:

The proposed railways in Manchuria include a line from Kailuan northeast to Hailung, thence to Kirin, a total of about 180 miles; another line from Changchun, north of Mukden, northwest to Taonan, in Mongolia, a distance of about 200 miles, and a third line, from Taonan, southwest toward Jehol, in Chihli Province, North China, with a spur extending to the sea at a point still undetermined.

The proposed new railways in Shantung Province include a line from Kaomi, twenty miles west of Tsingtao, running southwest to Suchow, about 250 miles, connecting with the partly constructed Belgian line from Lanchow, in Kansu Province, to the sea; a line from Tsingtao, in Shantung Province, directly west to Shuntee, a distance of about 150 miles. This would connect with the railway operating from Peking to Hankow on the Yang-Tse River and connect Tsingtao with all the important railways in North China.

The official translation by the Japanese Foreign Office of the text of the so-called secret treaties referred to above, concluded and signed at Peking on May 25 1915, was given by the New York "Tribune" in Washington advices dated Feb. 10. The first of these treaties concerned principally the disposition of German rights and concessions in Shantung Province, and read as follows:

"Article 1—The Chinese Government engages to recognize all matters that may be agreed upon between the Japanese Government and the German Government respecting the disposition of all the rights, interests and concessions which, in virtue of treaties or otherwise, Germany possesses vis-a-vis China in relation to the Province of Shantung.

"Article 2—The Chinese engage that in case they undertake the construction of a railway connecting Chefoo or Lungkow with the Kiaochow-Tsinan railway, they shall, in the event of Germany's surrendering her right of providing capital for the Chefoo-Weihsien railway line, enter into negotiations with Japanese capitalists for the purpose of financing the said undertaking.

"Article 3—The Chinese Government engage to open of their own accord as early as possible suitable cities and towns in the Province of Shantung for the residence and trade of foreigners.

"Article 4—The present treaty shall take effect on the day of its signature."

Following the signing of the above treaty the Chinese Foreign Minister made the following written declaration to the Japanese Minister at Peking:

"The Chinese Government will never lease or alienate, under any designation whatever, to any foreign Power any territory within or along the coast of the Province of Shantung or any island lying near the said coast."

The Chinese Foreign Minister made also the following formal declaration:

"I have the honor to state that the cities and towns to be opened in accordance with the stipulation of Article 3, of the treaty, respecting Shantung Province, signed to-day, will be selected, and the regulations therefor will be drawn up by the Chinese Government, and will be decided upon after consultation with the Japanese Minister."

The second treaty relates to the extension of the lease of Port Arthur, and to Japanese trade rights, &c., in South Manchuria and Eastern Inner Mongolia. As given by the "Tribune" the treaty, with the accompanying notes, reads as follows:

"Article 1—The high contracting parties mutually agree to extend the terms of the lease of Port Arthur and Darien, and the term relating to the South Manchurian Railway and to the Antung-Mukden Railway, to a period of ninety-nine years, respectively.

"Article 2—The subjects of Japan shall be permitted in South Manchuria to lease land necessary either for erecting buildings for various commercial and industrial uses or for agricultural purposes.

"Article 3—The subjects of Japan shall have liberty to enter, travel and reside in South Manchuria and to carry on business of various kinds—commercial, industrial and otherwise.

"Article 4—The Government of China shall permit joint undertakings in Eastern Inner Mongolia of the subjects of Japan and citizens of China in agricultural and industries auxiliary thereto.

"Article 5—With respect to the three preceding articles the subjects of Japan shall produce before the local authorities the passports duly issued for the purpose of registration, and shall also submit themselves to the police laws and regulations and taxes of China.

"In civil and criminal suits the Japanese consular officer, where a Japanese subject is the defendant, and the Chinese official, where a Chinese citizen is the defendant, shall, respectively, try and decide the case, both Japanese consular offices and the Chinese official being permitted each to send his agent to attend the trial of the other to watch the proceedings; provided that, in civil suits arising out of land disputes between Japanese subjects and Chinese citizens, the cases shall be tried and decided by the joint tribunal, composed of the properly authorized officials of the two countries, in accordance with the laws and local uses of China.

"In the future, when the judicial system in the said regions shall have been completely reformed, all civil and criminal suits involving Japanese subjects shall be wholly tried and decided by the law courts of China.

"Article 6—The Government of China engage to open of their own accord as early as possible suitable cities and towns in Eastern Inner Mongolia for the residence and trade of foreigners.

"Article 7—The Government of China agree to a speedy fundamental revision of various agreements and contracts relating to the Kirin-Changchun railway, on the basis of the terms embodied in railway loan agreements which China has heretofore entered into with various foreign capitalists. If in future the Chinese Government grant to foreign capitalists, in matters that relate to railway loans, more advantageous terms than those in the various existing railway loan agreements, the above mentioned Kirin-Changchun railway loan agreement shall, if so desired by Japan, be further revised.

"Article 8—Except as otherwise provided in this treaty, all existing treaties between Japan and China with respect to Manchuria shall remain in force."

"Article 9—The present treaty shall take effect on the day of its signature."

The Chinese Foreign Minister made the following declarations:

"I have the honor to state that the cities and towns to be opened in accordance with the stipulation of Article 6, of the treaty respecting South Manchuria and Eastern Inner Mongolia, signed this day, will be selected and the regulations therefor will be drawn up by the Chinese Government and will be decided upon after consultation with the Japanese Minister."

"The Chinese Government will, when it is proposed in future to build railways in South Manchuria and Eastern Inner Mongolia, employ Chinese capital for the purpose, and if foreign capital should be required they will negotiate first with Japanese capitalists for a loan; and further, when the Chinese Government proposes to raise a loan abroad on the security of the taxes on the above mentioned regions (excluding, however, the salt gabelle and customs duties which are already made securities for the loans of the Chinese Central Government), they will first consult Japanese capitalists."

"If, in future, the Chinese Government desire to employ foreign advisers and instructors on political, financial, military and police affairs in South Manchuria, preference shall be given to Japanese."

"In view of the very close relations subsisting between Japanese capitalists and the Han-Yeh-Ping Company, the Chinese Government engages to approve the agreement that may be concluded in future between the company and Japanese capitalists for its joint undertaking, and not to confiscate it, to nationalize it without the consent of the Japanese capitalists, or to permit it to contract any foreign loan other than Japanese."

"I have the honor to make the declaration that the Chinese Government will in no case permit any foreign Power to build a shipyard, military coaling station, naval station or any other military establishment, nor do they intend to build the above-mentioned establishments with foreign capital."

The last quoted declaration was occasioned by a statement by the Japanese Minister saying: "It has been reported that the Chinese Government intends to permit a foreign Power to build a shipyard, military coaling station, naval station, and all other military establishments, on the coast of Fukien Province, or that China herself intends to build the above-mentioned establishments with foreign capital," and he requested the Chinese Foreign Minister to inform him whether the Chinese Government "has, in fact, such intention."

The Minister made the following declaration to the Chinese Foreign Minister:

"If, upon the conclusion of the present war, the Japanese Government should be given an absolutely free disposal of the leased territory of Kiao-chow Bay, they will return the said leased territory to China subject to the following conditions:

"1. Opening of the whole of Kiao-chow as a commercial port.
"2. Establishment of a Japanese settlement in the locality to be designated by the Japanese Government.

"3. Establishment, if desired by the Powers, of an international settlement.

"4. Arrangements to be made, before the return of the said territory is effected, between the Japanese and Chinese Governments, with respect to the disposal of German public establishments and properties and with regard to the other conditions and procedures."

The foregoing treaties were apparently not concluded without friction, leading ultimately to the delivery of an ultimatum by Japan to China, reserving the right, in case China refused to sign, to "take such independent action as they may deem necessary to meet the situation." The terms of this ultimatum, dated May 6 1915, were given as follows, in the New York "Times" of Feb. 13:

In opening the negotiations with the Chinese Government the Imperial Government was actuated by the desire to adjust matters to meet the new situation created by the war between Japan and Germany, and of strengthening, in the interest of a firm and lasting peace in the Far East, the bond of amity and friendship between Japan and China by removing from the relations of the two countries various causes of misunderstanding and suspicion.

Since the Imperial Government first presented their proposal to the Chinese Government in January last twenty-five conferences have been held between the representatives of the two Governments. In these successive conferences the Imperial Government presented their side of the case fully and frankly, while at the same time, animated by a spirit of conciliation and concord, they gave every possible consideration to the argument advanced by the Chinese Government. This fact, the Imperial Government believe, affords abundant proof of their sincere desire to bring the present negotiations to a peaceful conclusion. With the close of the twenty-fourth conference on April 17 discussions on all questions were practically brought to an end.

Thereupon the Imperial Government, in deference to the expressed wishes of the Chinese Government, considerably modified their original proposals and prepared an amended project, showing no small concessions on their part. This they presented to the Chinese Government on the twenty-sixth of the same month, with the announcement that should the Chinese Government accept it, Kiao-Chau Bay, which is a point of no small importance in the Far East, commercially as well as strategically, and which cost Japan so much to take, would be returned to China at a proper time under fair and reasonable conditions.

The reply which the Chinese Government gave on May 1 to this amended project of the Imperial Government was a total disappointment. It gave not only no indication of the Japanese amended project having been seriously examined by the Chinese Government, but also failed to show any appreciation of the friendly and generous offer of the Imperial Government. Japan, being now in possession of Kiao-Chau Bay, is under no obligation to return it to China. It is because of her desire to promote the friendly relations with China that Japan proposes to do so.

The Imperial Government cannot conceal their keen disappointment at the utter disregard, on the part of the Chinese Government, of the sentiment which prompted them to make this offer. The Chinese Government, so far from showing an appreciation of the good-will of the Imperial Government in respect of Kiao-Chau Bay, even demanded its unconditional surrender, and called upon Japan to indemnify inevitable losses suffered by China in consequence of the war between Japan and Germany.

Moreover, they presented several other demands in connection with the occupied territory and declared that they were entitled to participate in the coming peace negotiations between Japan and Germany. A demand like the unconditional surrender of Kiao-Chau Bay, or indemnification by Japan of inevitable losses suffered by China in consequence of the Japan-German war, is one that cannot be justly accepted by the Imperial Government. Nevertheless, the Chinese Government declared the last reply to be their

final decision. Any agreements that have already been or may hereafter be reached as to the other points would, therefore, be of no effect, unless those inadmissible demands of China are accepted by Japan. In other words, the last reply of the Chinese Government, taken as a whole, amounts to nothing more than a rejection of the entire Japanese proposals.

In several other respects the Chinese reply is no less unsatisfactory. As regards South Manchuria and Eastern Inner Mongolia, for instance, the Chinese Government ignored the universally recognized fact that these are the regions where, owing to geographical, political, and economical reasons, Japan has special interests which have been made the more preponderating as the result of the last two wars. Some of the proposals which the Imperial Government formulated with a conciliatory spirit on the basis of the declarations made by the Chinese representative at the conference were arbitrarily amended by the Chinese Government, thus nullifying the statement of their own responsible Minister, while in some others an inconsistent and therefore inadmissible amendment was introduced, showing thus no evidence of good faith and sincerity on their part.

As to the questions of advisers, land for schools and hospitals and supply of arms, the Imperial Government merely asked to leave on record what had been declared by the Chinese representative, while as regards the railway concessions in South China, they were satisfied with a promise that the matter would be favorably considered, in case there was no objection on the part of the other interested Powers. These proposals affected in no wise China's sovereignty or treaty obligations, but the Chinese Government refused to give their consent on the ground that they involved the question of China's sovereignty or of treaty obligations.

The Imperial Government extremely regret that they find in the attitude of the Chinese Government little use of further continuing the present negotiations. Yet the Imperial Government, who are ever solicitous for the preservation of peace in the Far East, prompted by the desire to bring the present negotiations to a satisfactory close and avoid the development of any serious complication in the situation, have decided, as a mark of their sincere good will toward the Chinese Government, to withdraw from the present negotiations and reserve for future discussion the whole Group V, except the one item respecting Fukien Province, about which agreement has been reached between the representatives of the two Governments.

The Imperial Government therefore advises the Chinese Government that they will, in appreciation of the good will of the Imperial Government, accept without amendment all items, included in Group I, II, III, and IV, together with the items in Group V, relating to Fukien, as embodied in the Japanese amendment project of April 26.

In case the Imperial Government fail to receive from the Chinese Government before 6 P. M. of May 9 a satisfactory response to their advice they will take such independent action as they may deem necessary to meet the situation.

The Chinese delegates to the Peace Conference, according to Associated Press dispatches from Pekin, were furnished with the text of all the secret treaties and agreements between Japan and China, with instructions to disclose all to the Conference "as circumstances permit."

Judging from the press dispatches from the Orient as well as from Paris, there has been considerable friction between Japan and China in regard to the latter's course at the Peace Conference. Chinese newspapers declared that Japan had threatened war against China in an effort to prevent the disclosure of the alleged secret treaties between the two Governments. The statement was also attributed to Chinese sources that Japan had notified China that China must work in harmony with Japan at the Peace Conference, with threats of financial pressure in case of failure to do so. These charges were indignantly denied by Baron Chinda, the Japanese Ambassador to Great Britain, who, in a statement to the Havas Agency on Feb. 11, said:

There has been no pressure exercised, no menace formulated, no bargaining done on the subject of the Province of Shantung or any other Chinese territory. No right of control has been sought over China, and there has been in no degree any ambition to represent China at the Peace Conference.

Besides, our relations with the President of the Chinese Republic and the Ministry are most cordial.

In further explanation of the Japanese position, the New York "Times" in Washington advises dated Feb. 12, gave the following as coming from authoritative Japanese sources:

Denial was made in an authoritative Japanese quarter to-day that the Tokio Government had made any threat to China against the publication by the latter Government of so-called secret treaties between the two nations.

It was also authoritatively stated that no secret treaty existed between the two Governments; that the treaties of May, 1915, had been given to the press and published, and that no treaties had been negotiated since that time. It was asserted that these treaties, with the special arrangements which flowed out from them and which had been made public in the past in the form of official translations by the Japanese Foreign Office, embraced all the demands that Japan had made upon China.

The explanation was made in the same authoritative quarter that Japan had gone no further than to instruct the Japanese Minister at Peking to suggest to the Chinese Foreign Office that, in view of the friendly relations existing between the two nations, it seemed to the Tokio Government inadvisable that there should be any anti-Japanese agitation undertaken at Paris by members of the Chinese Peace Commission. It was explained that, while no treaty has been made between China and Japan since 1915, there has been a subsequent exchange of notes between the Peking and Tokio Governments, but that in each instance these notes related to loans advanced by Japanese capitalists to the Central Government of China, and that, so far as these were concerned, there had been no threat of foreclosure against China.

The new Government of Japan instituted a new policy with respect to loans to China, which was defined in a formal statement communicated both to the press and to foreign Governments, the object of which is declared to be to guarantee that financial support given to China shall be employed for non-political uses. The Japanese Government, together with the Allied Governments, advised the Chinese Government last December in identical notes of the necessity of China's composing her internal differences. The effect of the unrestricted use of loans obtained by China, it was said, would be to defeat the object of the advice given by the associated Governments, as the Peking Government would, if permitted, devote the loans to the prosecution of the war against the revolutionary elements in the south of China.

**AMENDMENTS TO LEAGUE OF NATIONS PROPOSED
BY ELIHU ROOT.**

Six amendments to the proposed League of Nations were suggested by Elihu Root, formerly Secretary of State and U. S. Senator in a letter to Will H. Hays, Chairman of the Republican National Committee, written in response to a request made by the latter for an expression of view regarding the covenant. The amendments proposed by the former Senator were:

First Amendment.

Strike out Article XIII and insert the following:

The high contracting Powers agree to refer to the existing Permanent Court of Arbitration at the Hague, or to the court of arbitral justice proposed at the second Hague conference when established, or to some other arbitral tribunal, all disputes between them (including those affecting honor and vital interests) which are of a justiciable character, and which the Powers concerned have failed to settle by diplomatic methods. The Powers so referring to arbitration agree to accept and give effect to the award of the tribunal.

Disputes of a justiciable character are defined as disputes as to the interpretation of a treaty, as to any question of international law, as to the existence of any fact which if established would constitute a breach of any international obligation, or as to the nature and extent of the reparation to be made for any such breach.

Any question which may arise as to whether a dispute is of a justiciable character is to be referred for decision to the court of arbitral justice when constituted, or, until it is constituted, to the existing Permanent Court of Arbitration at The Hague.

Second Amendment.

Add to Article XIV the following paragraphs:

The Executive Council shall call a general conference of the Powers to meet not less than two years or more than five years after the signing of this convention for the purpose of reviewing the condition of international law and of agreeing upon and stating in authoritative form the principles and rules thereof.

Thereafter regular conferences for that purpose shall be called and held at stated times.

Third Amendment.

Immediately before the signature of the American delegates insert the following reservation:

Inasmuch as in becoming a member of the League the United States of America is moved by no interest or wish to intrude upon or interfere with the political policy or internal administration of any foreign State and by no existing or anticipated dangers in the affairs of the American continents, but accedes to the wish of the European States that it shall join its power to theirs for the preservation of general peace, the representatives of the United States of America sign this convention with the understanding that nothing therein contained shall be construed to imply a relinquishment by the United States of America of its traditional attitude towards purely American questions, or to require the submission of its policy regarding such questions (including therein the admission of immigrants) to the decision or recommendation of other powers.

Fourth Amendment.

Add to Article X the following:

After the expiration of five years from the signing of this convention any party may terminate its obligation under this article by giving one year's notice in writing to the Secretary-General of the League.

Fifth Amendment.

Add to Article IX the following:

Such commission shall have full power of inspection and verification personally and by authorized agents as to all armament, equipment, munitions, and industries referred to in Article VIII.

Sixth Amendment.

Add to Article XXIV the following:

The Executive Council shall call a general conference of members of the League to meet not less than five or more than ten years after the signing of this convention for the revision thereof, and at that time, or at any time thereafter upon one year's notice, any member may withdraw from the League.

In offering these amendments Mr. Root, in his letter, dated March 29 and made public March 31, said in part:

The great and essential thing about the plan contained in this "Constitution for a League of Nations" is that it makes international conferences on political questions compulsory in times of danger; that it brings together such conferences upon the call of officers who represent all the Powers, and makes it practically impossible for any nation to keep out of them. This effect is produced by the provisions of Article XV, relating to the submission of disputes to the Executive Council of the League or upon demand of either party to the body of delegates. Article XV is the central and controlling article of the agreement. Putting out of consideration for the moment Article X, which relates to a mutual guarantee of territory, Articles VIII and IX, which relate to the reduction of armaments, and Article XIX, which relates to mandates, all the other important articles in the agreement are designed to make effective the conference of the powers resulting from the submission of a dispute upon a question of policy under Article XV. Especially important among these ancillary articles is Article XI, which declares war or threat of war to be a matter of concern to the whole League; Article XII, which prohibits going to war without the submission of the dispute and without allowing time for its settlement, or contrary to a unanimous recommendation of the Executive Council or an award of arbitrators (if there shall have been an arbitration), and Article XVI, which provides for enforcing the provisions of Article XII by economic boycott, or, should the Powers choose to do so, by military force. I think these provisions are well devised, and should be regarded as free from any just objection, so far as they relate to the settlement of the political questions at which they are really aimed. The provisions which taken together accomplish this result are of the highest value. They are developed naturally from the international practice of the past. They are a great step forward. They create an institution through which the public opinion of mankind, condemning unjust aggression and unnecessary war, may receive, effect and exert its power for the preservation of peace, instead of being dissipated in fruitless protest or lamentation.

This plan of automatic conference, however, is accompanied by serious defects.

The scheme practically abandons all effort to promote or maintain anything like a system of international law, or a system of arbitration or of

judicial settlement, through which a nation can assert its legal rights in lieu of war. It is true that Article XIII mentions arbitration, and makes the parties agree that whenever a dispute arises "which they recognize to be suitable for submission to arbitration" they will submit it to a court "agreed upon by the parties." That, however, is merely an agreement to arbitrate when the parties choose to arbitrate, and it is therefore no agreement at all.

The first change which I should make in this agreement, accordingly, would be to give effectiveness to the judicial settlement of international disputes upon questions of right—upon justiciable or judicial questions—by making the arbitration of such questions obligatory under the system established by the Hague Conference, or before the proposed Court of Arbitral Justice, or, if the parties prefer in any particular case, before some specially constituted tribunal; putting the whole world upon the same footing in that respect that has been created between the United States and practically every nation now represented in Paris, by means of the special treaties which we have made with them. The term "justiciable questions" should be carefully defined, so as to exclude all questions of policy, and to describe the same kind of questions the Supreme Court of the United States has been deciding for more than a century.

When that is done, the reference to arbitration in Article XII will have some force and effect instead of being as it is now a mere idle form.

The second change which I think should be made is to provide for a general conference followed by regular conferences at stated intervals to discuss, agree upon and state in authentic form the rules of international law, so that the development of law may go on, and arbitral tribunals may have continually a more perfect system of rules of right conduct to apply in their decisions.

I send you herewith drafts of two suggested amendments designed to accomplish these results.

The distinction between the treatment of questions of legal right and questions of policy which I have drawn above has an important bearing upon the attitude of the United States toward the settlement of disputes.

So far as the determination of justiciable questions arising under the law of nations or under treaties is concerned, we ought to be willing to stand on precisely the same footing with all other nations. We should be willing to submit our legal rights to judicial decision, and to abide by the decision. We have shown that we are willing to do that by the numerous treaties that we have made with the greater part of the world agreeing to do that, and we should be willing to have the same thing provided for in this general agreement.

With regard to questions of policy, however, some different considerations are apparent.

In determining the extent of our participation in the political affairs of the Old World we ought to be satisfied that a sufficient affirmative reason exists for setting aside to that extent the long-established policy of the United States to keep the Old World and the New World from becoming entangled in each other's affairs and embroiled in each other's quarrels. Just so far as such a reason exists, we ought to go, but no further.

There has, however, arisen in these days for the American people a powerful secondary interest in the affairs of Europe coming from the fact that war in Europe and the Near East threatens to involve the entire world, and the peaceable nations of Europe need outside help to put out the fire and keep it from starting again. That help to preserve peace we ought to give, and that help we wish to give. In agreeing to give it the following considerations should be observed.

We are not asking, and do not need, any help from the nations of the Old World for the preservation of peace in America, nor is any American nation asking for such help. The difficulties, the disturbing conditions, the dangers that threaten, are all in the affairs of Europe and the Near East. The real reason for creating a League of Nations is to deal with those difficulties and dangers—not with American affairs. It is, therefore, wholly unnecessary for the purpose of the League that purely American affairs should be included within the scope of the agreement.

When we enter into the League of Nations, we do so not with any desire to interfere in the concerns of foreign nations, but because the peaceable nations of Europe ask us to put our power behind theirs to preserve peace in their part of the world. It is not reasonable, therefore, that such participation as we agree to in the activities of the League should be made the basis of an inference that we are trying to interfere in the Old World, and therefore should abandon our objection to having the Old World interfere in America.

With reference to the most important American questions, Europe as a whole on one side and the United States on the other occupy positions which, however friendly, are nevertheless in opposition. It must be remembered that the League of Nations contemplates the membership not only of our present Allies but ultimately of all the nations of Europe. Now, the Monroe Doctrine was declared against those nations of Europe. It was a warning to them not to trespass on American territory, and, admitting exceptions and speaking only in the most general way, the nations of Europe are on one side of that question and the United States is on the other. To submit the policy of Monroe to a council composed chiefly of European Powers is to surrender it.

I will add—without taking up space to discuss it—that I cannot escape the conclusion that to ratify this agreement as it now stands would itself be a surrender of the Monroe Doctrine, and that the agreement as it now stands gives to the United States no effective substitute for the protection which the maintenance of that doctrine affords.

The same thing is true of immigration. The nations of Europe in general are nations from which emigrants go. The United States is a nation to which immigrants come. Apart from Great Britain, which would be bound to look after the similar interests of Canada and Australia, Europe and America are bound to look at questions of emigration and immigration from different points of view, and under the influence of different interests—friendly, indeed, but opposing.

It hardly seems reasonable that under these circumstances the United States should be penalized for complying with the request of its friends in Europe to join them in the preservation of peace primarily for their benefit, and not for ours, by giving up our right to self-protection, when that is wholly unnecessary to accomplish the object of the agreement. I think, therefore, that these purely American questions ought to be excepted from the jurisdiction of the Executive Council and body of delegates, and I have prepared and annexed hereto a third amendment in the form of a reservation, this being the method which was followed without any objection to accomplish the same purpose at the close of both The Hague Conferences.

The fourth point upon which I think there should be an amendment is Article X, which contains the undertaking: "To respect and preserve as against external aggression the territorial integrity and existing political independence of all members of the League."

Looking at this article as a part of a perpetual League, for the Preservation of Peace, my first impression was that the whole article ought to be stricken out. If perpetual, it would be an attempt to preserve for all time unchanged the distribution of power and territory made in accordance with the views and exigencies of the Allies in this present juncture of affairs.

It would necessarily be futile. It would be what was attempted by the Peace of Westphalia, at the close of the Thirty Years' War, at the Congress of Vienna at the close of the Napoleonic Wars, by the Congress of Berlin in 1878. It would not only be futile, it would be mischievous. Change and growth are the law of life, and no generation can impose its will in regard to the growth of nations and the distribution of power upon succeeding generations.

I think, however, that this article must be considered not merely with reference to the future, but with reference to the present situation in Europe. Indeed, this whole agreement ought to be considered in that double aspect. The belligerent power of Germany, Austria, Bulgaria, and Turkey has been destroyed; but that will not lead to future peace without a reconstruction of Eastern Europe and Western Asia. The vast territories of the Hohenzollerns, the Hapsburgs, and the Romanoffs have lost the rulers who formerly kept the population in order, and are filled with turbulent masses without stable government, unaccustomed to self-control and fighting among themselves like children of the dragon's teeth. There can be no settled peace until these masses are reduced to order. Since the Bolsheviks have been allowed to consolidate the control which they established with German aid in Russia, the situation is that Great Britain, France, Italy, and Belgium with a population of less than 130,000,000 are confronted with the disorganized but vigorous and warlike population of Germany, German Austria, Hungary, Bulgaria, Turkey, and Russia, amounting approximately to 280,000,000, fast returning to barbarism and the lawless violence of barbarous races. Order must be restored. The Allied nations in their Council must determine the lines of reconstruction. Their determinations must be enforced. They may make mistakes. Doubtless they will; but there must be decision, and decision must be enforced. Under these conditions the United States cannot quit. It must go on to the performance of its duty, and the immediate aspect of Article X is an agreement to do that. I think, therefore, that Article X should be amended, so that it shall hold a limited time, and thereafter any member may withdraw from it. I annex an amendment to that effect.

The fifth amendment which I think is needed is one suggested by M. Bourgeois in his speech at the Conference, which I have quoted above. It is to the provisions regarding the limitation of armaments. The success of those provisions is vital. If they are not effective the whole effort to secure future peace goes for nothing. The plan of this League is contained in Articles VIII and IX. They provide that there shall be a reduction of national armaments to the lowest point consistent with national safety, that the Executive Council shall formulate plans for a general agreement as to the amount of these reductions, and that when an agreement has been made by the Powers the parties will not conceal from each other, but will give full and frank information regarding their industries capable of being adapted to warlike purposes, the scale of their armaments, and their military and naval programs. Article IX provides for a permanent commission to advise the League on the execution of these provisions. This full information is essential. Otherwise one nation will suspect another of secret preparation, and will prepare to protect itself in the same way, so that the whole scheme of limitation will be destroyed. There would be some justification for this, because there are some nations of whom it would be idle to expect the truth on such a subject; their public officers would regard it as a duty to conceal and mislead. The only way to prevent that sort of thing is by giving the permanent commission power of inspection and verification. Every country should assent to this just as every trustee and treasurer is willing to have an independent audit of his accounts.

I annex such an amendment.

Enough has been said already to indicate that this Constitution of a League of Peace cannot be regarded as a final and conclusive instrument. It necessarily leaves much to be determined hereafter. We do not know yet what nations are to be the members of the League, what nations are to be represented in the Council, what the limitations of armaments, what the regulations for the manufacture of munitions, or what the parties understand to be the scope of the provision for freedom of transit and equitable treatment for commerce.

The provision of Article XIX (of which I fully approve) relating to mandataries to aid or take charge of administration in new States and old colonies necessarily leaves both the selection of the mandataries and the character of their powers and duties unsettled. All these uncertainties are not matters for criticism, but of necessity arising from the situation. Still more important is the fact that no one knows when or upon what terms the Central and Eastern Powers are to be admitted to the League. The whole agreement is at present necessarily tentative. It cannot really be a League of Peace in operation for a number of years to come. It is now and in the immediate future must be rather an alliance of approximately one-half of the active world against or for the control of the other half. Under these circumstances it would be most unwise to attempt to give to this agreement finality, and make the specific obligations of its members irrevocable. There should be provision for its revision in a calmer atmosphere, and when the world is less subject to exciting and disturbing causes. In the meantime the agreement should not be deemed irrevocable. The last amendment which I annex is directed to that end.

AMENDMENTS TO LEAGUE OF NATIONS SUGGESTED BY EX-PRESIDENT W. H. TAFT.

With regard to amendments to the League of Nations suggested by former President W. H. Taft, the New York "Times" of April 2 printed the following special copyright cable from its Paris correspondent, Charles A. Selden, on April 1:

Oscar Straus, representing in Paris the League to Enforce Peace, cabled ex-President Taft for suggestions as to amendments to the League of Nations covenant essential to confirmation by the American Senate. Mr. Taft cabled the following, which was presented to the Drafting Committee:

"More specific reservation of Monroe Doctrine.

"Fix term of duration of League and limit of armament.

"Require expressly unanimity of action of Executive Council and body of delegates.

"Add to Article XV a provision that, where the Executive Council or the body of delegates finds a difference to grow out of an exclusively domestic policy, it shall recommend no settlement.

"Reservation of Monroe Doctrine as follows: 'Any American State or States may protect the integrity of American territory and the independence of the Government whose territory it is, whether a member of the League or not, and may, in the interest of American peace, object to and prevent the further transfer of American territory or sovereignty to any European or non-American power.'

"By unanimity of the Executive Council, the American representative on it will secure a reasonable distribution of burdens for the United States in the enforcement of Articles X and XVI."

Press dispatches from Washington on March 27 announced that the text of a proposed amendment to the

League of Nations covenant, suggested by Mr. Taft, which was considered by President Wilson and the Allied Premiers in Paris on March 26 had been sent from the White House less than a week before, after Mr. Taft had been assured by Secretary Tumulty that any suggestion from him would be welcomed by the President. The dispatches also said:

As understood here, the four amendments submitted by Mr. Taft suggest that these changes be made in the League covenant:

First—An amendment making reservations designed to safeguard the Monroe Doctrine and to satisfy those Senators and others who fear the Monroe Doctrine might be jeopardized by the League of Nations, this amendment being drafted so that agreements under the League covenant shall not be construed as an infringement upon the principles of international policies heretofore generally recognized.

Second—An amendment definitely affirming the right of any country in the League to control matters solely within its domestic jurisdiction, this reservation being broad enough to protect the United States in dealing with immigration and preventing the influx of foreign labor.

Third—An amendment definitely stating the rule of unanimity and making it perfectly plain that any action taken by the Executive Council of the League must be unanimous, thereby necessitating the concurrence of the American Government's member of the Executive Council before its action could be binding on the United States.

Fourth—An amendment by way of definite statement on the right of nations to withdraw from the League of Nations, and possibly providing for a definite term, perhaps ten years, for the League as a whole, and a definite term for the obligation to restrict armament within such limit as may be agreed upon.

LORD READING TO RESUME DUTIES AS LORD CHIEF JUSTICE OF ENGLAND.

Lord Reading, British High Commissioner to the United States, in the character of Ambassador Extraordinary and Plenipotentiary on a special mission, was the guest at a dinner of the Bar Association of New York City at the Waldorf-Astoria tendered him on April 5 prior to his departure for Europe to resume his duties as Lord Chief Justice. Lord Reading who was named as Special Ambassador succeeding Cecil Spring-Rice in January of last year had gone to England some months ago, but returned to the United States on the steamer *Aquitaine*, reaching New York on Feb. 28, leaving immediately for Washington. At that time he issued a statement indicating that his stay in the United States would be brief, because of the proposed early resumption of his post as Lord Chief Justice.

CLEMENCEAU SAVES THE LIFE OF HIS WOULD-BE ASSASSIN.

It was announced at Paris on April 8 that President Poincaré, at the request of Premier Clemenceau, had commuted to ten years' imprisonment the death sentence pronounced against Emil Cottin, the young French Anarchist who early in March sought to assassinate the Premier. Cottin was condemned to death on March 14 by a court martial. During his examination Cottin declared that if he had escaped after his attack upon the Premier he would again have tried to take M. Clemenceau's life if he thought he might succeed. Dispatches to the daily papers from Paris gave the following details in regard to the trial:

After Captain Mornet, the prosecutor, had asked for the death penalty, on the ground that there had been premeditation and no mitigating circumstances, Cottin arose and made a most amazing statement. He said he was a militant anarchist, an anti-militarist an anti-patriot and against all constituted authority.

"I would have shot the Kaiser with more relish than M. Clemenceau, because he, too, represented authority," he continued. "I have no country; my country is the world."

He made a long, rambling statement, saying that he gloried in the deed he had done and that he favored Bolshevism and Spartacism and wished to strike down all who were in authority.

According to the official record read by the clerk of the Court, when proceedings opened, Cottin first conceived the idea of killing the Premier in May 1918, during a strike of employees of aviation factories, and he began practicing shooting then. The report, describing the attempt on the Premier, related that Cottin fired twice without moving, and then fired five times while running behind the automobile, to which he was so close that one witness believed he had jumped on the rear of the car. It was shown that Cottin aimed at the seat in which Premier Clemenceau was sitting, and fired so accurately that two bullet holes almost touched.

"Rarely has a crime," said the report, "been accomplished with more sustained premeditation, more mature design, and more implacable tenacity, with a certainty of method which it seemed would infallibly lead to a fatal result."

Cottin was described in the report as primitive, vain and conceited and believing himself omniscient. He was able to earn 37 francs a day easily yet, finding society badly organized, was desirous of destroying everything. The document gave expert medical opinion unreservedly holding Cottin responsible for his actions.

CARIBBEAN ISLANDS TO BE LEASED BY UNITED STATES FOR \$40,000,000.

Panama advises to the daily press, under date of Mar. 18, state:

The Cartagena correspondent of the "Panama Star and Herald" asserts the United States is arranging for a 99-year lease from Colombia of the islands of San Andreas and New Providence, off the north coast of Colombia, near Colon. The payment, it is asserted, will be \$40,000,000. The islands contain small cocoanut plantations, and but little agriculture is carried on there. They are considered to have military value, as they are immediately off the Caribbean entrance to the Panama Canal.

ITEMS ABOUT BANKS, TRUST COMPANIES, &LC.

The public sales of bank stocks this week aggregate 55 shares, of which 50 shares were sold at the Stock Exchange and 5 shares at auction. Transactions in trust company stocks reach a total of 171 shares. Fifty shares of Metropolitan Trust Co. stock were sold at 349½, an advance of 43 points over the price paid at the last previous sale in May 1918.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*50	Commerce, National Bank of.	215	215	215	Jan. 1919—210
5	Harriman National Bank.	300	300	300	Nov. 1916—425½
	TRUST COMPANIES—New York.				
35	Commercial Trust.	105	110	110	June 1918—110
56	Hudson Trust.	130	130	130	Feb. 1919—132
50	Metropolitan Trust.	349½	349½	349½	May 1918—306½
30	U. S. Mortgage & Trust.	415	417½	415	Nov. 1910—480

* Sold at the Stock Exchange.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as \$69,000, a decline of \$5,000 from the last preceding transaction.

The purchase by the Seaboard National Bank of this city of property at the northeast corner of Broad and Beaver streets was announced this week. The site to which the bank has taken title takes in five four-story buildings at 51-59 Broad Street and 33-37 Beaver Street. The dimensions of the plot are a little less than 100x100 feet irregular. The property was purchased through Horace S. Ely & Co., John G. McCullough and F. B. Jennings, for sums aggregating \$590,000. The price agreed upon was \$600,000, but a discount of \$10,000 was granted because of cash payment. The preparation of plans for a building designed for the sole use of the bank, and consisting of a waterproof cellar below tidewater level, a basement with natural light on three sides, a main floor five steps above the sidewalk, and two floors above which will be used for working space has been delegated to Alfred C. Bossom. There will be no elevators in the building, but provisions will be made for them, and a steel superstructure, in the event that an addition of ten to fifteen stories in the future is found desirable. The Seaboard National Bank, of which Samuel G. Bayne, who organized the bank, is President, is now located at 18 Broadway. In February the bank secured an option on property at 74 Broad Street, corner of Marketfield Street, owned by Col. Edward H. R. Green and others, as an insurance against building strikes, &c. This option which runs for a period of three and a half years from Feb. 1 1919, will be retained until all risks are eliminated. The present lease of the bank at 18 Broadway does not expire until two years hence.

Frank W. Woolworth, founder of the Woolworth five and ten cent stores, died suddenly at his country home at Glen Cove, Long Island, on April 8. Mr. Woolworth was in his sixty-seventh year, having been born at Great Bend, Jefferson County, N. Y., in 1852. Besides his interest in the Woolworth Company Mr. Woolworth was President of the Broadway-Park Place Company, owners of the Woolworth Building and other properties in this city, and was one of the largest stockholders in and a director of the Irving National Bank and the Irving Trust Company of this city. The directors of these two banking institutions adopted a joint resolution on the 8th inst. attesting the worth of their late fellow director in which, among other things, they recited that "his breadth of vision and his foresightedness, whether applied to his own affairs or to those of others, led him to plan a home for this bank in the building (the Woolworth Building) he reared to house the headquarters of his personal enterprise, and the structure will stand forever as a monument to his genius and creative skill." Mr. Woolworth in his early days worked on his parents' farm; at the age of 21 he started as an errand boy with a dry goods firm in Watertown, working at the start without pay. His first venture into business on his own account occurred in 1879 when he opened a five and ten cent store in Utica with a few hundred dollars lent him by his father. In a few months he sold out that business and opened a store at Lancaster, Pa., from which the present chain of stores was developed. At the present time there are over 1,000 of the Woolworth chain stores in operation. The Woolworth Building which was erected from the profits of the five and ten cent stores was built at a cost of over \$13,000,000.

John R. Hegeman, President of the Metropolitan Life Insurance Co., of which he had been an officer for forty-

nine years, died suddenly at his home at Mamaroneck, N. Y., on April 6. Mr. Hegeman, who was in his seventy-fifth year, had been in ill health for the past two years, but had continued to visit his office from time to time up to about two months ago. Mr. Hegeman was born in Brooklyn in the town of Flatlands in 1844. At the age of 22 he became an accountant for the Manhattan Life Insurance Co., but four years later withdrew from the Manhattan to enter the service of the Metropolitan Life Insurance Company as Secretary. After four months he was made Vice-President of the Metropolitan, continuing as Vice-President and Secretary until October 1891 when he was made President. Mr. Hegeman at the time of his death was a director of the Metropolitan Bank, the National Surety Co. and a trustee of the Union Dime Savings Bank and the Hamilton Trust Co.

Horace M. Kilborn, Vice-President of the National City Bank of this city, will retire from business on May 1. Mr. Kilborn has been with the bank for more than thirty years, and has been Vice-President for the past fourteen years. Before going with the National City Bank he was in the employ of the Fifth Avenue Bank.

The National City Bank has announced the opening on April 15 of two new branches in Cuba, one in Manzanillo and the other in Guantanamo, bringing the total number of branches up to forty-eight, including those of the International Banking Corporation. It is also reported that the National City Bank plans to open a Madrid branch.

Nelson Jean Day, Vice-President of the Guaranty Trust Co. of New York, who was a Lieutenant-Colonel with the American Expeditionary Forces in France, has been made Chevalier of the Legion of Honor by the French Government in recognition of his services during the war.

The proposal to convert the Paterson Safe Deposit & Trust Co. of Paterson, N. J., into the Deposit National Bank of Paterson with a capital of \$300,000 is made known in the Comptroller's "Weekly Bulletin" released to-day. Application has been made to the Comptroller for a charter for the proposed national bank.

Robert B. Newell, Vice-President of the Fidelity Trust Co. of Hartford, Conn., was recently elected to the office of Treasurer. Thomas A. Shannon, Secretary of the company, has been elected Trust Officer. Charles H. Remington, Vice-President of the accident and liability department of the Aetna Life Insurance Co. of Hartford, has been made a trustee of the Fidelity Trust Co. The following trustees were chosen at the annual meeting on April 8:

John M. Holcombe, William B. Clark, William C. Skinner, Charles P. Cooley, Richard M. Bissell, Frank L. Wilcox, Charles G. Woodward, Walter S. Garde, J. McA. Johnson, Robert B. Newell and Charles H. Remington.

Alfred B. Mahoney has been elected Assistant Treasurer of the Federal Trust Co. of Boston and Arthur Lovering has been made Assistant Secretary of the Company.

Charles B. Wiggin has resigned as director of the Brookline Trust Co. of Brookline and F. J. Oakes, Jr., and Orrin G. Wood have been elected directors of the company.

Carl M. Spence has been elected Treasurer of the Home Savings Bank, Boston, Massachusetts succeeding the late Charles S. Norris.

David E. Hersee, who has returned from active naval service abroad, has been appointed Cashier of the Peoples National Bank of Roxbury, Boston, Mass. Before entering service Mr. Hersee was Assistant Cashier of the bank. Mr. George H. Corey retains the Vice-Presidency.

In order to provide a future permanent home and to anticipate the growing needs of its rapidly increasing business, the Commercial Trust Co. of Springfield, Mass., on April 1 purchased the building in which it is now located for a sum approximating \$350,000. The newly acquired property, which is known as the Kelsey Building, is a four-story structure, having a frontage of 70 feet on Main Street, and a depth of 100 feet on Hampden Street. It is the intention of the trust company, we understand, to eventually tear down the present structure and erect on its site a large banking and

office building. The Commercial Trust Co. began business in September 1915 with a capital of \$350,000 and a paid-in surplus of \$105,000. At the present time it reports surplus and undivided profits of \$150,000, and deposits of over \$2,700,000. Arthur J. Skinner is President of the institution; Daniel F. Doherty, Vice-President; Raymond H. Flagg, Treasurer; and Frank N. Hughes, Assistant Treasurer.

The directors of the National Bank of Baltimore, at Baltimore, Md., on Apr. 1 1919 increased the surplus of the institution from \$450,000 to \$500,000, after provision had been made for the 2½% quarterly dividend, free of taxes. The capital, surplus and undivided profits are now \$1,780,983, of which \$1,210,700 represents capital, surplus and undivided profits.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Apr. 5.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 11.
Week ending April 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	48 3/4	48 13-16	48 3/4	48 15-16	48 15-16	48 15-16
Consols, 2 1/2 per cents.	Holiday 56	56 1/4	56 1/4	56 1/4	56 1/4	56
British, 5 per cents.	Holiday 95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2
British, 4 1/2 per cents.	Holiday 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
French Rentes (in Paris), fr.	62.47	62.55	62.25	62	62.20	
French War Loan (in Paris), fr.	89.50	89.20	89.27	89.10	89.15	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4

FINANCIAL STATEMENT OF U. S. OCT. 31 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Oct. 31 1918:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.					
Balance held by the	\$				
Treasurer of the	Settlement warrants, matured interest obligations, and checks outstanding:				
United States as per	\$				
daily Treasury statement for Oct. 31 1918.	1,845,739,992 15				
Add—Net excess of receipts over disbursements in October reports subsequently received	264,300,158 09				
	2,110,040,150 24				
	2,110,040,150 24				

* The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be released when redeemed:		\$
United States notes	346,681,016 00	
Less gold reserve	152,979,025 63	
	193,701,990 37	
Excess of notes over reserve		
Obligations that will be retired on presentation:		
Old demand notes	53,012 50	
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement	42,478,527 00	
Fractional currency	6,844,417 82	
Total	243,077,947 69	

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900		\$
Funded loan of 1891, matured Sept. 2 1891	4,000 00	
Loan of 1904, matured Feb. 2 1904	19,950 00	
Funded loan of 1907, matured July 2 1907	13,050 00	
Refunding certificates, matured July 1 1907	483,350 00	
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,480 26	
Certificates of indebtedness, at various interest rates, matured	194,004,500 00	
Loan of 1908-18	3,005,340 00	
Total	198,441,750 26	

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Interest	Amount	Outstanding Oct. 31 1918			
Title of Loan	Payable.	Issued.	Registered.	Coupon.	Total.
2s, Consols of 1930—Q.J.	646,250,150	597,804,500	1,919,550	509,724,050	
4s, Loan of 1925—Q.F.	162,315,400	103,765,550	14,724,350	118,489,900	
Panama Canal Loan:					
2s, Series 1906—Q.F.	54,631,980	48,944,080	10,100	48,954,180	
2s, Series 1908—Q.F.	30,000,000	25,805,520	141,880	25,947,400	
3s, Series 1911—Q.M.	50,000,000	43,337,900	6,662,100	50,000,000	
3s, Conversion bonds—Q.J.	28,894,500	6,675,000	22,219,500	28,894,500	
3s, 1-yr. Treas. notes—Q.J.	27,362,000	9,301,000		9,301,000	
Var., certif. of indebt—Mat.	3,962,953,000		3,286,194,500		
2s, Certif. of indebt—Mat.	61,217,000			61,217,000	
Var., 1st Liberty Ln. J. & D. a1,892,455,740			1,988,799,740		
4&4 1/2s, 2d Lib. Ln. M. & N. a3,807,865,320			3,635,420,320		
4 1/2s, 3d Liberty Ln. M. & N. a4,171,027,216			4,100,091,716		
4 1/2s, 4th Lib. Ln. A. & O. a3,523,896,979			3,523,806,979		
2 1/2s, Postal Savs. bonds:					
(1st to 15th series) J. & J.	11,258,880	10,532,860	726,020	11,258,880	
b 4s, War Savings and Thrift Stamps—mat	e857,032,475			846,897,795	
Aggreg. of int.-bear. debt	19,384,160,640			18,335,087,960	

* These amounts represent receipts of the Treasurer of the U. S. on account of principal of bonds of the First, Second, Third and Fourth Liberty Loans, respectively, to October 31.

b The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the U. S. on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT.		NET DEBT.
Debt bearing no int.	\$243,077,947 69	Gross debt (opposite) \$18,776,607,658 65
Debt on which interest has ceased	198,441,750 26	Deduct—
Interest-bearing debt	18,335,087,960 70	Balance free of current obligations
Gross debt	\$18,776,607,658 65	1,771,176,947 98
		*Net debt \$17,005,430,710 67

*The amount of \$7,027,014,750 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Feb. 28 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Feb. 28.

C RENT ASSETS AND LIABILITIES.

ASSETS.	LIABILITIES.
\$	\$
Gold coin.....	774,554,943 11
Gold bullion.....	1,778,082,669 04

Total 2,552,637,612 15
Note.—Reserved against \$346,681,016 of U. S. notes and \$1,779,240 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

ASSETS.	LIABILITIES.
\$	\$
Silver dollars.....	268,170,724 00

Total 268,170,724 00
GENERAL FUND.

ASSETS.	LIABILITIES.
\$	\$
Avail. gold (see above).....	215,247,741 42

Avail. silver dollars (see above)..... 50,288,097 00
Total 268,170,724 00

ASSETS.	LIABILITIES.
\$	\$
Deposits of Government officers:	1,744,964 04

Post Office Dept. 36,960,196 81
Board of trustees, Postal Savings System (5% reserve) 7,741,088 45
Comptroller of the Currency, agent for creditors of insolvent banks 1,522,984 15
Postmasters, clerks of courts, &c. 26,709,272 11

ASSETS.	LIABILITIES.
\$	\$
Deposits for:	

Redemption of Fed'l Res. notes (5% fd.) 196,507,305 79
Redemption of Fed'l Res. bank notes (5% fund) 5,731,430 00
Redemption of nat'l bank notes (5% fd.) 28,383,435 60

Retirement of additional circulating notes, Act May 30 1908 378,840 00
Exchanges of currency, coin, &c. 29,131,260 45

Total 2,026,816,858 69

*The amount to the credit of disbursing officers and agencies to-day was \$2,229,123,970 31. Book credits for which obligations of foreign Governments are held by the United States amount to \$244,554,036.

Under the Acts of July 14 1910 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$41,953,039 50.

* The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$212,239,000. The difference is due to net disbursements in transit and in process of examination.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1919:

Holdings in Sub-Treasuries.	Jan. 1 1919.	Feb. 1 1919.	Mar. 1 1919.	April 1 1919.

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Tons.		Tons.		Tons.	
Mar. 31 1919	5,430,572	April 30 1918	9,829,551	May 31 1913	6,324,322
Feb. 28 1919	6,010,787	Mar. 31 1918	9,331,001	April 30 1913	6,978,762
Jan. 31 1919	6,684,268	Feb. 29 1918	8,568,966	Mar. 31 1913	7,468,956
Dec. 31 1918	7,379,152	Jan. 31 1916	7,922,767	Feb. 28 1913	7,656,714
Nov. 30 1918	8,124,663	Dec. 31 1915	7,806,220	Jan. 31 1913	7,527,368
Oct. 31 1918	8,353,298	Nov. 30 1915	7,189,489	Dec. 31 1912	7,932,164
Sept. 30 1918	8,297,905	Oct. 31 1915	6,165,452	Nov. 30 1912	7,852,883
Aug. 31 1918	8,758,042	Sept. 30 1915	5,317,618	Oct. 31 1912	7,594,381
July 31 1918	8,883,801	Aug. 31 1915	4,908,455	Sept. 30 1912	6,551,507
June 30 1918	8,918,866	July 31 1915	4,928,540	Aug. 31 1912	6,163,375
May 31 1918	8,337,623	June 30 1915	4,678,196	July 31 1912	5,987,073
April 30 1918	8,741,882	May 31 1915	4,264,598	June 30 1912	5,807,349
Mar. 31 1918	9,056,404	April 30 1915	4,162,244	May 31 1912	5,750,980
Feb. 28 1918	9,288,453	Mar. 31 1915	4,255,749	April 30 1912	5,564,285
Jan. 31 1918	9,477,853	Feb. 28 1915	4,345,371	Mar. 31 1912	5,304,841
Dec. 31 1917	9,381,718	Jan. 31 1915	4,248,571	Feb. 29 1912	5,454,201
Nov. 30 1917	8,897,106	Dec. 31 1914	8,836,643	Jan. 31 1912	5,379,721
Oct. 31 1917	9,009,675	Nov. 30 1914	3,324,592	Dec. 31 1911	5,084,763
Sept. 30 1917	9,833,477	Oct. 31 1914	3,461,097	Nov. 30 1911	4,141,958
Aug. 31 1917	10,407,049	Sept. 30 1914	3,787,667	Oct. 31 1911	3,694,327
July 31 1917	10,448,164	Aug. 31 1914	4,213,331	Sept. 30 1911	3,611,315
June 30 1917	11,383,257	July 31 1914	4,158,589	Aug. 31 1911	3,695,985
May 31 1917	11,886,591	June 30 1914	4,032,857	July 31 1911	3,584,088
April 30 1917	12,183,083	May 31 1914	3,998,160	June 30 1911	3,361,087
Mar. 31 1917	11,711,644	April 30 1914	4,277,068	May 31 1911	3,113,154
Feb. 28 1917	11,576,697	Mar. 31 1914	4,653,825	April 30 1911	3,218,700
Jan. 31 1917	11,474,054	Feb. 28 1914	5,026,440	Mar. 31 1911	3,447,301
Dec. 31 1916	11,547,236	Jan. 31 1914	4,613,680	Feb. 28 1911	3,400,543
Nov. 30 1916	11,058,542	Dec. 31 1913	4,282,108	Jan. 31 1911	3,110,919
Oct. 31 1916	10,015,260	Oct. 31 1913	4,513,767	Nov. 30 1910	2,760,413
Sept. 30 1916	9,522,584	Sept. 30 1913	5,003,785	Oct. 31 1910	2,871,949
Aug. 31 1916	9,660,357	Sept. 30 1913	5,223,468	Sept. 30 1910	3,148,106
June 30 1916	9,640,458	July 31 1913	5,399,356	Aug. 31 1910	3,537,128
May 31 1916	9,937,798	June 30 1913	5,807,317	July 31 1910	3,970,931

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.			Customs Receipts at New York.	
	Imports.		Exports.		
	1918-19.	1917-18.	1918-19.	1917-18.	1918-19.
	\$	\$	\$	\$	\$
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233
August	122,452,147	122,231,650	209,108,295	274,627,773	8,589,023
September	115,731,618	99,805,185	197,725,054	242,132,080	8,438,132
October	105,821,699	91,319,486	182,657,189	219,908,712	7,350,251
November	98,787,677	89,530,607	231,464,051	270,128,789	7,390,251
December	91,969,882	91,511,471	222,987,829	209,467,362	6,342,530
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349
Total	827,504,827	772,580,501	185,759,798	184,336,525	65,208,156
					72,434,749

Imports and exports of gold and silver for the 7 months:

Month.	Gold Movement at New York.			Silver—New York.	
	Imports.		Exports.		
	1918-19.	1917-18.	1918-19.	1917-18.	1918-19.
	\$	\$	\$	\$	\$
July	627,829	904,838	3,903,713	19,179,282	1,803,038
August	688,892	1,245,038	268,600	12,337,552	2,421,115
September	559,988	980,609	737,990	11,331,810	2,012,001
October	456,282	1,225,028	381,200	7,484,497	1,551,114
November	531,690	1,090,730	221,532	3,911,375	1,738,094
December	861,071	908,575	985,950	1,187,606	1,846,753
January	649,358	1,070,270	2,517,289	657,940	7,038
February	529,787	993,993	2,346,310	3,170,357	2,566,942
Total	4,904,897	8,419,081	11,362,884	59,260,449	13,946,095
					41,530,084

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1918-19.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Mar. 31 1919	688,183,250	40,194,752	684,292,440	40,194,752	724,487,192
Feb. 28 1919	683,342,450	42,080,347	679,799,125	42,080,347	721,879,472
Jan. 31 1919	683,004,450	41,903,027	680,025,471	41,903,027	721,928,498
Dec. 31 1918	684,648,950	39,867,332	683,681,878	39,867,332	723,529,210
Nov. 30 1918	684,468,950	40,421,622	676,431,533	40,421,622	716,853,155
Oct. 31 1918	684,446,440	41,833,562	676,637,575	41,833,562	721,471,137
Sept. 30 1918	683,026,300	43,467,307	678,465,863	43,467,307	721,933,170
Aug. 31 1918	682,411,720	44,108,182	680,210,470	44,108,182	724,318,652
July 31 1918	690,831,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918	690,384,150	36,878,979	687,326,505	36,878,979	724,205,486
May 31 1918	691,579,160	35,959,575	687,998,070	35,959,575	725,987,645
Apr. 30 1918	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918	688,060,510	36,252,360	684,667,147	36,252,360	720,919,507

\$155,632,180 Federal Reserve bank notes outstanding April 1, of which \$154,974,800 covered by bonds and \$657,380 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Mar. 31.

Bonds on Deposit Mar. 31 1919.	U. S. Bonds Held Mar. 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930	14,129,000	562,699,150	576,828,150
4s, U. S. Loan of 1925	2,593,000	53,386,800	55,979,800
2s, U. S. Panama of 1936	404,500	47,078,380	47,482,880
2s, U. S. Panama of 1938	285,300	25,018,920	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).				Miscellaneous (Concluded)			
Scioto Valley Tract., com. (in L. L. bds.)	1	April 15	Holders of rec. April 10	Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 21a
West Penn Power, pref. (quar.) (No. 3)	1 1/4	May 1	Holders of rec. Apr. 19	Kelly-Springfield Tire, common (quar.)	\$1	May 1	Holders of rec. Apr. 15
York (Pa.) Railways, pref. (quar.)	62 1/2c	Apr. 30	Holders of rec. Apr. 19a	Common (payable in common stock)	7/8	May 1	Holders of rec. Apr. 15
Banks.				Kerr Lake Mines, Ltd. (quar.) (No. 7)	25c	June 16	Holders of rec. June 2a
City, National (Brooklyn) (quar.)	\$1.75	Apr. 15	Holders of rec. Apr. 5a	Keystone Tire & Rubber	*\$1.50	May 1	*Holders of rec. Apr. 19
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30	Common (payable in common stock)	15	May 20	Holders of rec. May 1
Mechanics & Metals National (quar.)	5	Apr. 15	Holders of rec. Apr. 5a	Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 19a
Produce Exchange, New York (quar.)	5	Apr. 15	Holders of rec. Apr. 10	Laurentide Power (quar.) (No. 1)	1	April 16	Holders of rec. Mar. 31a
Miscellaneous.				Lone Star Gas (extra, in L. L. bonds)	44	April 16	Holders of rec. Mar. 25a
Air Reduction, common (quar.)	\$1	April 15	Holders of rec. Mar. 31	Lukens Steel (quar.)	1	April 15	April 1 to April 14
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31	MacAndrews & Forbes Co., com. (qu.)	2 1/4	April 15	Holders of rec. Mar. 31
Alabama Co., 1st & 2d pref. (quar.)	1 1/4	Apr. 24	Holders of rec. Apr. 10a	Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Alliance Realty (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 10	Manufacturers' Light & Heat (quar.)	\$1	April 15	Holders of rec. Mar. 31a
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a	Maple Leaf Milling, common (quar.)	2 1/2	April 18	Holders of rec. April 3
Preferred (account accum. dividends)	6 1/4	Apr. 15	Holders of rec. Mar. 31a	Common (bonus)	1	April 18	Holders of rec. April 3
Amer. Agric. Chem., com. (qu.) (No 30)	2	Apr. 15	Holders of rec. Mar. 24a	Preferred (quar.)	1 1/4	April 18	Holders of rec. April 3
Preferred (quar.) (No. 55)	1 1/4	Apr. 15	Holders of rec. Mar. 24a	Marconi Wireless Telep. of America	25c	July 1	June 2 to June 14
American Bank Note, common (quar.)	*75c	May 15	*Holders of rec. May 1a	Massachusetts Gas Cos. (quar.)	1 1/4	May 1	Holders of rec. April 15
Amer. Beet Sugar common (quar.)	2	Apr. 30	Holders of rec. Apr. 12a	Massachusetts Lighting Cos., pref. (qu.)	1 1/4	April 15	Holders of rec. Mar. 25
American Chicle, common (quar.)	1	May 1	Holders of rec. Apr. 19	Mexican Telegraph (quar.)	2 1/2	April 16	Holders of rec. April 10a
American Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 15a	Montana Copper Co. (quar.) (No. 27)	50c	May 15	Holders of rec. May 1a
American Fork & Hoe, preferred	3 1/4	April 15	Holders of rec. April 5	Michigan Limestone & Chem. pf. (qu.)	43 1/4c	April 15	Holders of rec. Mar. 31a
Amer. Gas & Elec., pref. (qu.) (No. 49)	75c	May 1	Apr. 18 to May 2	Middle States Oil Corp. (monthly)	1	May 1	Holders of rec. April 24
American Glue, common	5	May 1	Apr. 18 to May 2	Stock dividend	10	May 1	Holders of rec. April 24
Com. (extra, payable in L. L. bonds)	45	May 1	Apr. 18 to May 2	Midvale Steel & Ordnance (qu.) (No. 10)	\$1	May 1	Holders of rec. April 15a
American Ice, preferred (quar.)	1 1/4	April 25	Holders of rec. April 15a	Midway Gas, com. (quar.) (No. 7)	50c	April 15	Holders of rec. Mar. 31
Am. La France Fire Eng., Inc., com. (qu.)	2	May 15	Holders of rec. May 8a	Preferred (quar.) (No. 8)	\$1.40	April 15	Holders of rec. Mar. 31
Amer. Laundry Machinery, pref. (qu.)	1 1/4	April 15	April 6 to April 15	Midwest Oil, pref. (quar.)	26	April 19	Holders of rec. April 18
Amer. Light & Traction, common (quar.)	2 1/2	May 1	Apr. 13 to April 27	Midwest Refining (quar.) (No. 18)	\$1	May 1	Holders of rec. April 15a
Common (payable in common stock)	1 1/4	May 1	Apr. 13 to April 27	Extra (No. 1)	50c	May 1	Holders of rec. April 15a
Preferred (quar.)	1 1/4	April 21	Holders of rec. Apr. 4a	Mohawk Mining (quar.)	2	April 15	Holders of rec. April 12a
American Locomotive, pref. (quar.)	75c	April 15	Holders of rec. Mar. 31a	Montreal Telegraph, guar. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Amer. Rolling Mill, common (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a	Mountain States Telep. & Teleg. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Preferred (quar.)	75c	April 15	Holders of rec. Mar. 31a	Nash Motors, preferred (quar.)	1 1/4	May 1	Holders of rec. April 18
Amer. Shipbuilding, common (quar.)	1 1/4	April 15	Holders of rec. April 15a	National Biscuit, com. (quar.) (No. 83)	1 1/4	April 15	Holders of rec. Mar. 31a
Common (extra)	2 1/2	May 1	Holders of rec. April 15a	National Cloak & Suit, com. (qu.) (No. 9)	1 1/4	April 15	Holders of rec. April 8a
Preferred (quar.)	1 1/4	April 21	Holders of rec. Apr. 4a	National Fuel Gas (quar.)	2 1/2	April 15	Holders of rec. April 1a
American Telep. & Teleg. (quar.)	58	April 15	Mar. 15 to Mar. 25	National Oil, preferred (quar.)	2	April 15	Holders of rec. Mar. 31a
American Thermos Bottles	1	April 15	Holders of rec. Apr. 5	National Paper & Type, com. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Amer. Type Founders, com. (quar.)	1 1/4	April 15	Holders of rec. Apr. 10a	N. Y. & Honduras Rosario Min. (quar.)	3	April 30	Holders of rec. April 19
Preferred (quar.)	1 1/4	April 15	Holders of rec. Apr. 10a	Amortization distribution (No. 7)	2	April 30	Holders of rec. April 19
American Woolen, common (quar.)	1 1/4	April 15	Mar. 18 to Apr. 1	New York Transit (quar.)	4	April 15	Holders of rec. Mar. 22
Extra (payable in Liberty Loan bonds)	1 1/4	April 15	Mar. 18 to Apr. 1	Niagara Falls Power, pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	April 15	Mar. 18 to Apr. 1	Nipissing Mines (quar.)	25c	April 21	Apr. 1 to April 17a
Associated Oil (quar.)	1 1/4	April 15	Mar. 18 to Apr. 1	Northern States Power, pref. (quar.)	1 1/4	April 21	Holders of rec. Mar. 31
Atlas Powder, pref. (quar.)	1 1/4	April 15	Mar. 18 to Apr. 1	Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/4	April 15	Holders of rec. Mar. 31a
Barnhart Bros. & Spindler	1 1/4	May 1	Apr. 20 to Apr. 30	Preferred (quar.)	2	April 15	Holders of rec. Mar. 31a
First & second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 25a	Pacific Telep. & Teleg., pref. (quar.)	1 1/4	April 15	Holders of rec. April 15
Barrett Company, preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a	Packard Motor Car, com. (quar.)	*2	April 30	*Holders of rec. April 15
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mar. 31a	Penmans, Limited, common (quar.)	1 1/4	May 15	Holders of rec. May 5
Bell Telephone of Pa. (quar.)	1 1/4	April 15	Holders of rec. April 5a	Preferred (quar.)	1 1/4	May 1	Holders of rec. April 21
Borden's Cond. Milk, pref. (qu.) (No. 70)	1 1/4	June 14	Holders of rec. May 31a	Pennsylvania Lighting, pref. (quar.)	1 1/4	April 15	Apr. 5 to April 15
British-Columbia Fish. & Pack. (quar.)	1 1/4	May 21	May 10 to May 20	Pennsylvania Salt Mtg. (quar.)	75c	April 15	Holders of rec. Mar. 31a
British-Columbia Packers Assn. com. (qu.)	2 1/2	May 21	May 10 to May 20	Pierce-Arrow Motor Car, common (qu.)	\$1.25	May 1	Holders of rec. April 15a
Brown Shoe, Inc., preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19a	Pittsburgh Coal of Pa., com. (quar.)	1 1/4	April 25	Holders of rec. April 10a
Burns Bros., common (quar.)	1 1/4	May 15	*Holders of rec. May 1	Preferred (quar.)	1 1/4	April 25	Holders of rec. April 10a
Common (extra payable in com. stock)	1 1/4	May 15	*Holders of rec. May 1	Pittsburgh Coal of N. J., pref. (quar.)	1 1/4	April 25	Holders of rec. April 10a
Preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 19	Prairie Oil & Gas (quar.)	2	April 30	Holders of rec. Mar. 31a
Canadian Cement, Ltd. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a	Prairie Pipe Line (quar.)	3	April 30	Holders of rec. Mar. 31a
Canadian Explosives, common (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a	Procter & Gamble, pref. (quar.)	2	April 30	Holders of rec. Mar. 31a
Common (extra)	1 1/4	April 30	Holders of rec. Mar. 31a	Public Serv. Co. of Nor. Ills., com. (qu.)	*1 1/4	May 1	*Holders of rec. April 15
Preferred (quar.)	1 1/4	April 30	Holders of rec. June 30a	Preferred (quar.)	*1 1/4	May 1	*Holders of rec. April 15
Carbon Steel, common (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a	Pyrene Manufacturing (quar.) (No. 26)	25c	May 1	Apr. 22 to April 30
Common (extra)	2	April 15	Holders of rec. Apr. 10a	Quaker Oats, common (quar.)	1	April 15	Holders of rec. April 1a
Carbon Steel, second pref. (annual)	3	April 15	Holders of rec. Apr. 10a	Common (extra)	1 1/4	May 31	Holders of rec. May 1a
Central Coal & Coke, common (quar.)	1 1/4	April 15	July 30	Preferred (quar.)	1 1/4	May 1	Holders of rec. April 21a
Preferred (quar.)	1 1/4	April 15	Holders of rec. July 26	Russian Motor Car, preferred (quar.)	3	May 1	Holders of rec. April 17
Central Foundry, 1st pref. (quar.)	1 1/4	April 15	April 15 to April 15	Sapulpa Refining (quar.)	12 1/2c	May 1	April 20 to May 1
Central Leather, common (quar.)	1 1/4	April 15	April 9 to April 15	Shattuck-Arizona Copper Co. (quar.)	25c	April 19	Holders of rec. Mar. 31a
Cincinnati Tobacco Warehouse	1 1/4	April 15	Holders of rec. Apr. 5	Southern Calif. Edison, 1st pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Ciatti, Peabody & Co., Inc., com. (quar.)	1 1/4	May 1	Holders of rec. Apr. 19	Southern New England Telephone (qu.)	1 1/4	April 15	Holders of rec. Mar. 31a
Commonwealth-Edison (quar.)	*2	May 1	*Holders of rec. Apr. 15	Steel Co. of Canada, Ltd., com. (quar.)	1 1/4	May 1	Holders of rec. April 10
Commonwealth Finance Corp., pf. (qu.)	1 1/4	April 15	Holders of rec. Mar. 31	Preferred (quar.)	3	April 19	Holders of rec. April 5a
Commonwealth Gas & Elec. Cos., pf. (qu.)	1 1/4	April 15	April 9 to April 15	Steel Products Co., common (quar.)	1 1/4	June 1	Holders of rec. May 15a
Continental Motors Corp., pref. (quar.)	1 1/4	April 15	Holders of rec. April 5a	Steel Products, pref. (quar.)	1 1/4	May 1	Holders of rec. April 15a
Corn Products Refining, pref. (quar.)	1 1/4	April 15	Holders of rec. April 5a	Superior Steel Corp., common (quar.)	2 1/2	May 15	Holders of rec. May 1a
Corden & Co., com. (quar.) (No. 7)	12 1/2c	May 1	Holders of rec. April 5a	First and second preferred (quar.)	2	May 15	Holders of rec. April 15a
Crocker-Wheeler Co., common (quar.)	2	April 15	Holders of rec. April 5a	Swan & Finch Co.	2 1/2	May 15	Holders of rec. April 1
Preferred (quar.)	3 1/4	April 15	Holders of rec. April 5a	Tobacco Products Corp., com. (quar.)	61 1/2c	May 15	Holders of rec. April 30
Cudahy Packing, preferred	1 1/4	April 15	Holders of rec. April 15a	Tonopah Mining of Nevada	15c	April 21	Apr. 1 to April 7
Delaware Lack. & West. Coal (quar.)	5	April 30	Holders of rec. Apr. 20	Transue & Williams Steel Forg. (quar.)	\$1.25	April 15	Holders of rec. April 2a
Depositors Oil & Gas (quar.)	2	April 15	Holders of rec. Mar. 31a	Union Natural Gas Corp. (quar.)	2 1/2	April 15	Holders of rec. Mar. 31a
Detroit Edison (quar.)	2	April 15	April 6 to April 15	Union Oil (quar.)	*1 1/2	April 21	*Apr. 11 to April 21
Detroit Iron & Steel, common (quar.)	2 1/2c	April 15	April 6 to April 15	Extra	*1	April 21	*Apr. 11 to April 21
Preferred (quar.)	17 1/4c	April 15	April 6 to April 15	United Alloy Steel Corp. (quar.)	31	April 19	Holders of rec. April 7a
Distillers Securities Corp. (quar.)	Extra	April 18	Holders of rec. April 2a	United Cigar Stores of Am., com. (qu.)	2 1/4	May 15	Holders of rec. April 28a
Dominion Coal, preferred (qu.) (No. 54)	1 1/4	May 1	Holders of rec. April 12	United Drug, first preferred (quar.)	87 1/4c	May 1	Holders of rec. April 15a
Dominion Steel Corp., Ltd., pref. (quar.)	1 1/4	May 1	Apr. 16 to May 1	Second preferred (quar.)	1 1/4	June 2	Holders of rec. May 15a
Dominion Textile, Ltd., pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31	United Fruit (quar.) (No. 79)	2 1/4	April 15	Holders of rec. Mar. 20a
duPont (E.I. de Nem. & Co. deb. stk.) (qu.)	1 1/4	May 1	Holders of rec. Apr. 10	Extra	50c	April 15	Holders of rec. Mar. 31
duPont (E.I. de Nem. Powd. com.) (qu.)	1 1/4	May 1	Holders of rec. Apr. 19	United Gas Impt. (quar.)	\$1	April 15	*Holders of rec. April 17
Preferred (quar.)	1 1/4	April 25	Holders of rec. Apr. 19	U. S. Glass (quar.)	*1	April 25	Holders of rec. April 17
Eastern Steel, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 19a	U. S. Indus. Alcohol, pf. (qu.) No. 50			

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The First National Bank of Melstone, Montana	25,000
The National Mechanics Bank of Newport News, Virginia	100,000
The First National Bank of Port Royal, Pennsylvania	25,000
The First National Bank of Windom, Texas	30,000
City National Bank of Perth Amboy, New Jersey	100,000
The Security National Bank of Temple, Oklahoma	25,000
For conversion of State banks:	
The Deposit National Bank of Paterson, New Jersey	300,000
Conversion of the Paterson Safe Deposit and Trust Co.	
The Fidelity National Bank and Trust Co. of Kansas City, Missouri	1,000,000
Conversion of the Fidelity Trust Co. of Kansas City	
Total	\$1,605,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Willard, New Mexico	\$30,000
Succeeds the Torrance County Savings Bank of Willard.	
Conversions of State banks:	
The Peoples National Bank of Bedford, Virginia	100,000
Conversion of the Peoples Bank, Bedford.	
The Producers National Bank of Bakersfield, Cal.	200,000
Conversion of the Producers Savings Bank of Bakersfield.	
Total	\$330,000

CHARTERS EXTENDED.

The Citizens National Bank of Navasota, Texas. Charter extended until close of business April 9 1919.	
The First National Bank of Glen Campbell, Pennsylvania. Charter extended until close of business April 7 1919.	

INCREASES OF CAPITAL APPROVED.

	Amount.
The First National Bank of Elmore, Minnesota	\$25,000
Capital increased from \$25,000 to \$50,000.	
The Chicopee National Bank of Springfield, Massachusetts	100,000
Capital increased from \$400,000 to \$500,000.	
The Union Market National Bank of Watertown, Massachusetts	50,000
Capital increased from \$150,000 to \$200,000.	
The First National Bank of Tenafly, New Jersey	25,000
Capital increased from \$25,000 to \$50,000.	
Total	\$200,000

VOLUNTARY LIQUIDATION.

The First National Bank of Covington, Tennessee. Capital	\$60,000
Liquidating agent: E. L. Worrell, Covington, Tennessee.	
Succeeded by the First State Bank of Covington.	

Canadian Bank Clearings.—The clearings for the week ending April 3 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 34.5%.

Clearings at—	Week ending April 3.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	\$	\$	%	\$	\$
Montreal	115,919,702	65,765,864	+76.3	71,606,189	65,923,475
Toronto	74,095,671	50,990,000	+45.3	53,548,355	46,953,734
Winnipeg	30,692,261	40,870,564	-24.9	45,260,106	33,397,411
Vancouver	10,698,739	7,886,664	+35.7	6,150,628	5,532,100
Ottawa	7,635,080	6,633,167	+15.1	5,538,456	5,091,450
Quebec	4,769,837	3,039,534	+56.9	4,222,015	3,731,691
Halifax	3,802,566	3,141,409	+21.0	2,666,393	2,185,016
Hamilton	5,544,940	4,662,065	+18.9	4,027,182	4,066,120
St. John	2,622,525	2,131,555	+23.0	2,144,611	1,746,188
London	2,674,941	2,548,742	+4.9	2,548,128	2,211,221
Calgary	5,208,430	6,013,924	-13.4	6,450,561	4,173,339
Victoria	1,958,340	1,354,474	+44.6	1,433,437	1,299,841
Edmonton	3,354,540	2,785,871	+20.4	2,568,605	2,422,654
Regina	3,126,643	2,953,703	+5.9	3,010,399	1,779,543
Brandon	598,529	547,724	+9.3	532,155	513,603
Lethbridge	450,000	670,438	-32.8	781,864	528,812
Saskatoon	1,778,077	1,566,597	+13.5	1,689,821	1,186,916
Brantford	866,211	926,830	-6.5	864,540	636,452
Moose Jaw	1,314,078	1,134,644	+15.9	1,119,367	830,495
Fort William	488,117	580,780	-15.9	553,962	442,296
New Westminster	496,670	425,848	+16.7	246,463	291,041
Medicine Hat	402,195	450,986	-10.8	560,806	376,748
Peterborough	722,642	575,268	+25.6	643,709	413,701
Sherbrooke	1,108,834	787,995	+40.8	663,194	519,604
Kitchener	709,894	569,325	+24.7	640,657	—
Prince Albert	399,263	272,544	+46.5	—	—
Total Canada	281,438,725	209,286,515	+34.5	219,771,604	186,253,460

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
30 U. S. Mtge. & Trust	415-417 1/4	30 United Gas & Elec., 1st pf. 24-25	
35 Commercial Trust	105-110	75 Great American Insurance	380 1/2
56 Hudson Trust	130	2,000 Cockshutt Plow, Ltd., com.	10
5 Harriman National Bank	300	525 Miami Paper, common	30
50 Metropolitan Trust	349 1/4	Bonds.	Per cent.
100 Marden, Orth & Hastings Corp., common	5 1/2	\$3,000 Trenton Pennington & Hopewell St. Ry. 1st 5s, 1943	57 1/2

By Messrs. Millet, Roe & Hagen, Boston:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
20 Nat. Shawmut Bank	218	25 Waltham Watch, common	16 1/2
5 Bigelow-Hart. Carpet, com.	83 1/2	50 Hendee Mfg., common	24
7 Fairhaven Mills, preferred	87	40 Mass. Lighting, common	6
15 Ludlow Mfg. Assoc. rights	6 1/2	9 Draper Corporation	119
10 Gray & Davis, Inc., pref.	103 1/2	Bonds.	Per cent.
8 Hood Rubber, common	150	\$1,000 N. E. Brick Yards 1st 5s, 25	50 1/2

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
17 Lyman Mills	132	15 Gray & Davis, Inc., com., \$25 ea	34 1/2
2 Dwight Mfg., \$500 each	1050	Bonds—	Per cent.
5 Great Falls Mfg.	180 1/2	\$4,000 Fall River, City, 4s, 1927	95 1/2
10 Nashua Mfg.	231 1/4	4,000 Fall River, City, 4s, 1928	95 1/2
6 Lancaster Mills	90	2,000 Fall River, City, 4s, 1929	95 1/2
15 Ludlow Mfg. Assoc. rights	6 1/2	1,000 Boston Elec. Ry. 4s, 1935	69
4 Waltham Bleach. & D. W.	159	1,000 Austin (Tex.) St. Ry. 1st 5s, 1936	72
10 Thomson Elec. Welding, \$20 ea.	51	13,500 So. Mich. Telephone (Burr Oak) 1st 5s, 1927; Jan. 1919	
5 Converse Rubber Shoe, pref.	90 1/2	coupon on \$5,000 lot	
2 Gray & Davis, Inc., pref., un-deposited	101 1/4	1,000 Pawtucket Gas of N. J. 1st 4s, 1932	93 1/2
33 Draper Corporation	119		
20 No. Boston Ltg. Prop., pref.	87 1/2		
4 Merrimac Chemical	\$50 each		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Per cent.	Bonds.	Per cent.
25 Media Title & Trust	\$25 each	\$2,000 Logan Co. Light & Power	90 1/2
40 Corn Exchange Nat. Bank	—	1st 6s, 1934	96 3/4
5 Phila. Nat. Bank	—	4,800 Phila., City, 3 1/2s, 1920	96 3/4
4 Bank of North America	—	7,000 Municipal Service 1st lien	96 3/4
3 Fidelity Trust	52 1/4-52 5/8	coilat. trust 5s, 1942	82
7 Logan Trust	—	17,500 Consumers Ice, Atlantic C., 1st 5s, 1932, guar.	90 1/2
1 Philadelphia Trust	—	5,000 Hammonton & Egg Harbor City Gas 1st 5s, 1933	75
55 Rights to subscribe to Franklin Trust at \$125.	31-34 1/2	1,000 Chautauqua Assembly 1st 5s, 1920	85
25 Pelham Trust	—	5,000 Schuykill Co. Ry. 1st 5s, 44	900
8 Pa. Acad. of Fine Arts	28 1/2	5,000 Schuykill Electric 1st 5s, 67	900
30 H. K. Mulford	50 each	5,000 Schuykill Ry. 1st cons. 5s, 35	lot
100 Atlantic C. & Chelsea Impt.	—	100 shares Schuykill El., \$50 ea.	
7 Smith, Kline & French	95	100 shares Shuykl. Co. Ry., \$50 ea.	
2 Aachenbach & Miller, Inc.	100		
10 United Gas & Elec.	1st pref.	100 shares Shuykl. Co. Ry., \$50 ea.	

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 5. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

(Stated in thousands of dollars—that is, three ciphers [.] omitted.)

CLEARING HOUSE MEMBERS. (\$000 omitted)	Net Capital. Nat'l. Mar. 4 State, Feb. 21 Tr. Cos. Feb. 21	Loans, Discount, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank C
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STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5
State banks *	560,966,000	560,966,000	508,720,600	52,345,310	
Trust companies *	10,189,000	7,046,000	17,235,000	16,573,500	661,500
Total Apr. 5	1,727,000	4,485,000	6,212,000	6,084,600	127,400
Total Mar. 29	11,916,000	572,497,000	584,413,000	531,278,790	53,134,210
Total Mar. 22	12,045,000	528,443,000	540,488,000	517,598,190	22,889,810
Total Mar. 15	11,700,000	587,374,000	599,574,000	528,448,260	71,125,740
Total Mar. 15	11,603,000	550,366,000	561,969,000	517,371,000	44,598,000

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5
State banks *	559,040,000	559,040,000	509,741,860	49,298,140	
Trust companies *	10,382,000	7,639,000	18,021,000	16,704,900	1,316,100
Total Apr. 5	1,631,000	4,882,000	6,513,000	6,274,650	238,350
Total Mar. 29	12,013,000	571,561,000	583,574,000	532,721,410	50,852,590
Total Mar. 22	11,964,000	538,775,000	556,739,000	521,431,440	29,307,560
Total Mar. 15	11,905,000	553,901,000	565,506,000	522,139,460	43,666,540
Total Mar. 15	11,619,000	573,879,000	585,498,000	526,714,490	58,783,510

* Not members of Federal Reserve Bank.

This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Apr. 5, \$4,558,560; Mar. 29, \$4,507,620; Mar. 22, \$4,461,060; Mar. 15, \$4,391,010.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Apr. 5, \$4,549,770; Mar. 29, \$4,539,960; Mar. 22, \$4,466,490; Mar. 15, \$4,414,860.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	Differences from April 5.	previous week.
Loans and investments.	\$787,570,300	Dec. \$8,992,700
Specie.	8,130,900	Dec. 159,100
Currency and bank notes.	16,459,000	Dec. 1,181,000
Deposits with the F. R. Bank of New York.	63,195,200	Inc. 6,723,900
Total deposits.	816,338,300	Dec. 1,532,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	737,953,300	Inc. 25,711,800
Reserve on deposits.	134,898,100	Inc. 10,015,200
Percentage of reserve, 20%.		

RESERVE.	State Banks	Trust Companies
Cash in vaults.	\$18,425,200	12.72%
Deposits in banks and trust cos.	12,302,800	8.49%
Total	\$30,728,000	21.21%
	\$104,170,100	19.68%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Nov. 2	5,499,400,200	4,364,815,800	139,935,700	638,211,600
Nov. 9	5,471,164,400	4,430,932,200	137,695,000	648,002,100
Nov. 16	5,485,226,000	4,515,346,900	141,922,100	667,230,500
Nov. 23	5,470,203,800	4,511,208,200	141,983,700	661,674,400
Nov. 30	5,360,177,900	4,449,150,600	141,405,200	661,755,700
Dec. 7	5,330,133,600	4,458,973,900	142,319,200	646,812,500
Dec. 14	5,354,107,700	4,527,415,100	142,105,300	661,730,000
Dec. 21	5,373,134,600	4,592,634,000	141,455,900	678,028,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,960,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,938,900	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,650,058,300	136,813,100	646,587,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,269,000	4,539,150,100	130,568,700	646,124,800
Feb. 15	5,509,784,600	4,504,585,000	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,389,800	133,632,800	625,109,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended April 5.	State Banks.		Trust Companies.	
	April 5. 1919.	Differences from previous week.	April 5. 1919.	Differences from previous week.
Capital as of Feb. 21.	\$ 25,900,000	\$ -----	\$ 104,600,000	\$ -----
Surplus as of Feb. 21.	43,559,900	-----	172,776,000	-----
Loans & investments	578,266,300	Inc. 300	2,043,538,400	Dec. 50,340,800
Specie	8,524,100	Inc. 96,300	10,753,900	Dec. 785,200
Currency & bk. notes	25,220,500	Inc. 339,600	20,262,900	Dec. 900,000
Deposits with the F. R. Bank of N. Y.	53,106,700	Inc. 2,485,700	206,682,600	Inc. 9,121,700
Deposits	667,417,900	Dec. 16,317,900	2,021,960,700	Inc. 1,000,900
Reserve on deposits	105,328,200	Inc. 1,043,000	294,339,000	Inc. 11,427,700
P. C. reserve to dep.	20.3%	Inc. 1.9%	17.6%	Dec. 0.1%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Net Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Depositories.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	\$ 1,500	\$ 1,526	\$ 11,842	\$ 227	\$ 1,412	\$ 7,751	\$ 69	\$ 187
Battery Park Nat'l.	1,000	672	15,221	580	1,946	14,518	397	---
Columbus	200	106	10,667	198	1,453	10,302	202	---
New Netherland	200	195	6,169	187	776	5,369	62	---
W R Grace & Co's	500	835	7,000	14	869	4,427	770	---
Yorkville Bank	200	633	10,275	299	1,027	5,821	4,550	---
First Nat'l, Jer. Cy	400	1,379	11,523	557	730	6,754	400	400
Total	4,000	5,802	72,697	2,062	8,213	54,942	6,140	587

State Banks	
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Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MARCH 28 1919.

Redemption on a large scale of certificates of indebtedness of the Dec. 5 1918 issue prior to their maturity on May 6 in accordance with the Treasury announcement of Mar. 21, and substantial withdrawals of Government deposits are indicated in the Federal Reserve Board's weekly statement showing condition on Mar. 28 of 772 member banks in leading cities.

A decrease of 121.3 millions is shown in the holdings of Treasury certificates, the New York City members alone reporting curtailment under this head of 54 millions. United States bonds, other than circulation bonds, decreased 4.6 millions, while loans secured by United States war obligations increased 4.5 millions. Other loans and investments show a gain for the week of 19.5 millions, notwithstanding a decrease of about 7 millions reported by the New York banks.

Aggregate holdings of United States war securities and war paper declined from 3,811 to 3,689.6 millions and constitute 26% of the loans and investments of all reporting banks, as against 26.6% the week before. For the New York City banks a decline in this ratio from 30.4 to 29.8% is noted.

Government deposits declined 81.4 millions, largely at banks in the 12 Federal Reserve bank cities. Other demand deposits (net) fell off 4.4 millions, while time deposits went up 9.3 millions. Cash in vault increased 2.2 millions. Aggregate reserve balances with the Federal Reserve banks increased 8.5 millions, though like balances of the New York City members show a decline for the week of 19.6 millions.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks...	45	106	56	90	83	47	101	37	34	76	44	53	772
U.S. bonds to secure circulation	\$ 3	\$ 3	\$ 5	\$ 8	\$ 8	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 772
Other U. S. bonds, including Liberty bonds...	14,402,0	48,836,0	11,597,0	40,833,0	25,190,0	15,265,0	19,911,0	16,908,0	6,820,0	13,984,0	18,275,0	35,685,0	267,756,0
U. S. certif. of indebtedness	97,053,0	848,462,0	130,978,0	142,273,0	67,038,0	63,950,0	255,061,0	66,679,0	43,152,0	49,905,0	30,677,0	105,445,0	1,900,673,0
Total U. S. securities...	130,863,0	1,178,947,0	179,870,0	253,420,0	139,950,0	109 515,0	337,152,0	104,376,0	60,798,0	90,874,0	69,209,0	174,230,0	2,829,254,0
Loans see. by U. S. bonds, &c.	92,695,0	564,843,0	42,292,0	92,419,0	39,334,0	22,321,0	59,763,0	33,380,0	10,707,0	11,381,0	7,071,0	21,847,0	1,128,053,0
All other loans & investments	780,975,0	4,019,748,0	625,012,0	990,326,0	374,252,0	302,830,0	1,412,709,0	379,733,0	232,437,0	446,840,0	175,871,0	512,111,0	10,252,844,0
Reserve bal. with F. R. bank	72,080,0	625,881,0	61,527,0	87,965,0	36,074,0	29,708,0	157,517,0	38,336,0	22,849,0	47,297,0	16,615,0	48,924,0	1,244,821,0
Cash in vault	23,268,0	119,500,0	19,115,0	31,245,0	17,121,0	13,446,0	60,416,0	9,820,0	10,495,0	14,864,0	10,489,0	20,269,0	350,048,0
Net demand deposits	692,275,0	4,684,975,0	653,426,0	790,072,0	316,700,0	240,144,0	1,185,086,0	296,373,0	223,442,0	387,716,0	154,588,0	429,341,0	10,054,438,0
Time deposits	105,357,0	270,359,0	22,300,0	294,521,0	77,838,0	104,708,0	423,634,0	95,457,0	54,318,0	66,559,0	28,183,0	135,919,0	1,679,153,0
Government deposits	58,959,0	268,910,0	38,963,0	54,252,0	16,298,0	15,810,0	88,740,0	22,969,0	10,363,0	18,740,0	14,552,0	-----	608,561,0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks		Total.	
	Mar. 28.	Mar. 21.	Mar. 28.	Mar. 21.	Mar. 28.	Mar. 21.	Mar. 2	Mar. 21.	Mar. 28.	Mar. 21.	Mar. 28.	Mar. 21.
No. reporting banks...	65	65	44	44	255	255	160	160	357	357	772	772
U. S. bonds to secure circulation	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
Other U. S. bonds, including Liberty bonds...	38,618,0	37,947,0	1,169,0	1,169,0	102,922,0	102,251,0	54,829,0	54,829,0	110,005,0	110,001,0	267,756,0	267,081,0
U. S. certif. of indebtedness	243,584,0	242,611,0	25,956,0	27,151,0	370,087,0	369,758,0	114,143,0	119,156,0	176,595,0	176,527,0	600,825,0	665,441,0
Total U. S. securities...	779,743,0	833,718,0	151,364,0	157,174,0	1,256,643,0	1,376,243,0	290,075,0	303,319,0	323,055,0	342,465,0	1,900,673,0	2,022,018,0
Loans see. by U. S. bds. &c.	1,002,245,0	1,114,276,0	178,489,0	185,494,0	1,759,652,0	1,848,243,0	459,947,0	477,304,0	609,655,0	628,993,0	2,829,254,0	2,954,540,0
All other loans/investm'ts	525,200,0	525,337,0	64,862,0	65,703,0	897,224,0	891,409,0	105,131,0	106,367,0	125,698,0	125,775,0	1,128,053,0	1,128,551,0
Res. balances with F. R. Bk	590,635,0	610,173,0	110,305,0	104,040,0	925,176,0	917,753,0	149,812,0	152,194,0	169,833,0	166,388,0	1,244,821,0	1,236,335,0
Cash in vault	105,900,0	104,542,0	35,258,0	35,715,0	204,640,0	201,656,0	55,267,0	55,085,0	90,141,0	91,014,0	350,048,0	347,755,0
Net demand deposits	4,294,280,0	4,314,240,0	807,712,0	793,633,0	7,128,266,0	7,124,064,0	1,242,310,0	1,238,671,0	1,683,872,0	1,696,117,0	10,054,438,0	10,058,842,0
Time deposits	211,137,0	206,088,0	162,533,0	162,889,0	632,942,0	670,959,0	485,944,0	483,087,0	510,267,0	509,888,0	1,679,153,0	1,669,934,0
Government deposits	246,734,0	283,766,0	54,062,0	54,005,0	441,200,0	503,109,0	81,121,0	89,349,0	86,240,0	97,587,0	608,561,0	690,045,0
Ratio of U. S. war securities and war paper to total loans and investments%	29.8	30.4	21.5	22.2	27.1	27.7	24.4	25.2	23.2	23.4	26.0	26.6

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 5:

Large withdrawals of Government deposits apparently in connection with the redemption before maturity of Treasury certificates due May 6, also moderate liquidation of commercial and war paper are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on April 4 1919. The bank's gold reserves show an increase of 8.6 millions following gold deposits by the Treasury.

War paper on hand declined 16.1 millions, other discounts—2.2 millions, and acceptances—7.3 millions. Treasury certificates, largely of the 1-year 2% type to secure Federal Reserve bank note circulation, show an increase of 4.8 millions. Total earning assets, 2,314.6 millions, show a decline for the week of 20.7 millions. At the end of the week 5 Federal Reserve banks report aggregate contingent liabilities of 118 millions on paper

rediscounted with or sold to other Federal Reserve banks, an increase of 39.5 millions over the corresponding total reported the week before by 4 banks.

Government deposits decreased 83.1 millions, while members' reserve deposits gained 24.1 millions. Net deposits show a decline of over 38 millions. A total increase of 25.9 millions in Federal Reserve note circulation is shown, the New York bank reporting over one-half of the increase, while the banks' aggregate liabilities on Federal Reserve bank notes in circulation increased 3.9 millions.

As a result of the gain in reserves and the considerable decline in deposit liabilities, the banks' reserve percentage shows a rise from 51.9 to 52.2%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c." as of April 4, consisted of "Foreign Government deposits," \$94,737,121; "Non-member bank deposits," \$7,916,419, and "Due to War Finance Corporation," \$1,747,299.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 4 1919.

	April 4 1919.	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	April 5 1918.
RESOURCES.									
Gold coin and certificates	\$ 333,384,000	326,791,000	329,741,000	332,749,000	341,070,000	345,762,000	350,417,000	347,764,000	483,780,000
Gold settlement fund, F. R. Board	612,711,000	563,577,000	566,864,000	501,078,000	511,227,000	463,484,000	457,889,000	437,278,000	381,163,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	946,095,000	896,197,000	902,434,000	839,656,000	858,126,000	815,075,000	814,135,000	790,871,000	917,443,000
Gold with Federal Reserve agents	1,100,173,000	1,113,070,000	1,112,938,000	1,170,601,000	1,163,840,000	1,187,760,000	1,197,983,000	1,217,363,000	873,077,000
Gold redemption fund	104,682,000	133,038,000	125,470,000	119,277,000	117,513,000	120,163,000	112,923,000	111,113,000	23,404,000
Total gold reserves	2,150,950,000	2,142,305,000	2,140,842,000	2,129,534,000	2,139,479,000	2,122,998,000	2,125,041,000	2,119,347,000	1,813,924,000
Legal tender notes, silver, &c.	67,678,000	68,219,000	67,736,000	67,203,000	65,983,000	65,725,000	66,491,000	65,971,000	63,599,000
Total reserves	2,218,628,000	2,210,524,000	2,208,578,000	2,196,737,000	2,205,462,000	2,188,723,			

	April 4 1919.	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	April 4 1919.
LIABILITIES.	\$								
Capital paid in.	81,658,000	81,641,000	81,612,000	81,562,000	81,490,000	81,452,000	81,406,000	81,211,000	74,494,000
Surplus	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	22,738,000	1,134,000	1,134,000
Government deposits	85,008,000	168,147,000	285,785,000	150,783,000	195,559,000	210,547,000	205,675,000	192,970,000	184,818,000
Due to members, reserve account	1,655,298,000	1,631,167,000	1,604,719,000	1,675,045,000	1,626,076,000	1,620,972,000	1,563,912,000	1,623,158,000	1,473,294,000
Deferred availability items	487,593,000	484,905,000	555,383,000	509,112,000	456,289,000	494,653,000	480,257,000	517,726,000	226,139,000
Other deposits, incl. for Govt. credits	120,426,000	117,271,000	*120,062,000	117,522,000	123,363,000	124,032,000	114,758,000	112,273,000	82,967,000
Total gross deposits	2,348,325,000	2,401,491,000	2,565,949,000	2,452,462,000	2,401,287,000	2,450,204,000	2,364,602,000	2,446,127,000	1,886,318,000
F. R. notes in actual circulation	2,547,670,000	2,521,776,000	2,510,687,000	2,503,095,000	2,488,537,000	2,472,307,000	2,466,248,000	2,468,388,000	1,479,920,000
F. R. bank notes in circulation—net liability	149,449,000	145,540,000	142,442,000	139,479,000	136,591,000	134,042,000	133,465,000	132,291,000	7,866,000
All other liabilities	25,817,000	30,014,000	23,269,000	21,739,000	20,763,000	45,993,000	44,733,000	43,773,000	9,933,000
Total Liabilities.	5,202,385,000	5,229,928,000	5,373,425,000	5,247,803,000	5,178,134,000	5,206,736,000	5,113,192,000	5,194,528,000	3,459,659,000
Distribution by Maturities	\$								
1-15 days bills bought in open market	1,531,100,000	1,529,010,000	1,529,079,000	1,525,076,000	1,530,432,000	1,511,355,000	1,451,139,000	1,450,476,000	
1-15 days bills discounted	75,751,000	78,660,000	87,157,000	99,651,000	83,799,000	82,025,000	81,985,000	82,689,000	394,352,000
1-15 days U. S. Govt. short-term secs.	24,704,000	23,919,000	24,242,000	23,503,000	19,745,000	18,714,000	12,563,000	7,869,000	15,000
1-15 days municipal warrants	3,000		1,000	1,000					224,395,000
16-30 days bills bought in open market	154,729,000	168,881,000	58,574,000	55,292,000	54,691,000	57,883,000	56,820,000	57,683,000	
16-30 days bills discounted	61,563,000	71,998,000	72,289,000	68,850,000	81,948,000	76,479,000	66,051,000	63,848,000	100,295,000
16-30 days U. S. Govt. short-term secs.			3,000	3,000	4,000	1,000		724,000	2,529,000
31-60 days bills bought in open market	108,788,000	115,670,000	221,949,000	225,629,000	207,151,000	202,040,000	95,961,000	87,087,000	
31-60 days bills discounted	87,303,000	81,882,000	81,343,000	76,312,000	90,833,000	93,348,000	98,850,000	103,967,000	279,343,000
31-60 days U. S. Govt. short-term secs.	4,078,000	518,000	221,000	202,000				130,000	40,000
61-90 days bills bought in open market	52,050,000	51,427,000	50,922,000	59,319,000	74,323,000	86,221,000	191,538,000	218,152,000	5,032,000
61-90 days bills discounted	16,173,000	15,567,000	21,135,000	17,326,000	16,912,000	25,067,000	23,034,000	24,564,000	117,899,000
61-90 days U. S. Govt. short-term secs.	3,890,000	6,506,000	6,466,000	2,815,000	2,816,000		350,000	217,000	455,000
61-90 days municipal warrants	21,315,000	21,252,000	21,015,000	21,047,000	21,130,000	22,321,000	22,996,000	23,503,000	14,866,000
Over 90 days bills bought in open market	145,974,000	142,854,000	141,542,000	141,823,000	137,072,000	136,624,000	134,080,000	132,264,000	8,497,000
Over 90 days bills discounted		3,000							13,578,000
Federal Reserve Notes									
Issued to the banks	2,714,089,000	2,705,708,000	2,696,544,000	2,679,024,000	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	1,607,627,000
Held by banks	166,419,000	183,932,000	185,857,000	175,926,000	182,366,000	206,299,000	211,587,000	222,314,000	127,767,000
In circulation	2,547,670,000	2,521,776,000	2,510,687,000	2,503,095,000	2,488,537,000	2,472,307,000	2,466,248,000	2,468,388,000	1,479,920,000
Fed. Res. Notes (Agent's Accounts)	4,212,880,000	4,192,440,000	4,141,060,000	4,117,600,000	4,071,740,000	4,056,760,000	4,013,680,000	4,001,520,000	2,168,400,000
Received from the Comptroller	1,103,556,000	1,071,062,000	1,044,331,000	1,023,629,000	985,686,000	940,247,000	916,175,000	883,253,000	328,008,000
Returned to the Comptroller									
Amount chargeable to agent	3,109,324,000	3,121,378,000	3,096,729,000	3,093,971,000	3,086,054,000	3,116,513,000	3,097,505,000	3,118,267,000	1,840,392,000
In hands of agent	395,235,000	415,670,000	400,185,000	414,950,000	415,150,000	437,907,000	419,670,000	427,565,000	232,765,000
Issued to Federal Reserve banks									1,607,627,000
How Secured									
By gold coin and certificates	237,747,000	245,147,000	243,006,000	240,146,000	232,146,000	229,147,000	225,147,000	225,147,000	252,391,000
By lawful money									
By eligible paper	1,613,916,000	1,592,638,000	1,583,606,000	1,508,420,000	1,507,063,000	1,490,846,000	1,479,852,000	1,473,339,000	734,550,000
Gold redemption fund	88,520,000	78,633,000	78,005,000	78,718,000	79,457,000	87,438,000	83,379,000	83,758,000	50,938,000
With Federal Reserve Board	773,906,000	789,290,000	791,927,000	851,737,000	852,237,000	871,175,000	889,457,000	908,458,000	570,648,000
Total	2,714,089,000	2,705,708,000	2,696,544,000	2,679,021,000	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	1,607,627,000
Eligible paper delivered to F. R. Agent	2,037,260,000	2,080,228,000	2,084,708,000	2,080,990,000	2,101,419,000	2,099,999,000	2,022,006,000	2,037,506,000	876,860,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 4 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	3,171,0	248,989,0	117,0	18,798,0	2,155,0	8,172,0	22,707,0	3,978,0	8,269,0	156,0	6,076,0	10,793,0	333,384,0
Gold Settlement Fund, F. R. B'd	34,780,0	224,280,0	44,010,0	58,533,0	26,883,0	11,312,0	101,181,0	18,565,0	18,358,0	30,178,0	15,030,0	29,601,0	612,711,0
Total gold held by banks	37,951,0	473,269,0	44,127,0	77,331,0	29,041,0	19,484,0	123,888,0	22,543,0	26,627,0	30,334,0	21,106,0	40,394,0	946,005,0
Gold with Fed. Reserve Agent's	55,500,0	281,596,0	74,640,0	135,119,0	38,521,0	42,577,0	239,512,0	43,903,0	30,730,0	38,140,0	17,131,0	102,804,0	1,100,173,0
Gold redemption fund	14,082,0	25,000,0	9,934,0	393,0	6,271,0	4,994,0	22,349,0	4,903,0	6,935,0	4,603,0	2,947,0	1,771,0	104,682,0
Total gold reserves	107,533,0	779,865,0	128,701,0	212,843,0	73,833,0	67,055,0	386,249,0	71,349,0	64,292,0	73,077,0	41,184,0	144,969,0	2,150,950,0
Legal tender notes, silver, &c.	6,176,0	52,784,0	229,0	1,116,0	484,0	1,061,0	981,0	2,178,0	112,0	114,0	2,237,0	206,0	67,678,0
Total reserves	113,709,0	832,649,0	128,930,0	213,959,0	74,317,0	58,116,0	387,230,0	73,527,0	64,404,0	73,191,0	43,421,0	145,175,0	2,218,628,0

Bankers' Gazette.

Wall Street, Friday Night, April 11 1919.

The Money Market and Financial Situation.—The security markets were decidedly active and strong during the early part of the week. These characteristics were based on hopes that the Peace Congress at Paris will soon complete its work, on the Government crop report which foreshadows the largest yield of winter-wheat ever harvested in this country, and on the general industrial and financial outlook. All these factors are, however, more or less "up in the air," and while the volume of business continued to increase, the advance in prices has not been maintained. And, moreover, railway securities did not participate in the general characteristics of the market. That they were neglected is not surprising, in view of the present and prospective condition of the railways, the latter including an impending further addition of \$65,000,000 to their already largely increased payrolls. On the other hand, the number of unemployed in large cities is said to be increasing.

Evidently the steel business is suffering from a lack of orders. Not only was the daily output in March over 5,000 tons smaller than in February, but the active capacity on April 1 was 6,500 tons less than the March average, and apparently there has been a further decrease since April 1.

The Bank of England's weekly statement shows an increase in its percentage of reserve from 18.71 to 19.50, but the gold holdings of the Bank of Germany decreased about \$68,000,000 and its note circulation increased \$247,000,000.

Foreign Exchange.—Sterling has ruled fairly steady, though somewhat lower than last week. Continental exchange moved irregularly, especially for francs and lire, which were again conspicuous for weakness. The neutrals were about firm.

To-day's (Friday's) actual rates for sterling exchange were 4 61 1/4 @ 4 61 1/4 for sixty days, 4 64 1/4 for checks and 4 65 1/4 @ 4 65 1/4 for cables. Commercial on banks, sight, 4 63 1/4 @ 4 63 1/4; sixty days, 4 60 1/4 @ 4 60 1/4; ninety days, 4 58 1/4 @ 4 58 1/4, and documents for payment (sixty days) 4 60 1/4 @ 4 60 1/4. Cotton for payment 4 63 1/4 @ 4 63 1/4 and grain for payment 4 63 1/4 @ 4 63 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 07 @ 6 08 for long and 6 02 @ 6 03 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 39 13-16 @ 39 15-16 for long and 40 1/4 @ 40 3-16 for short.

Exchange at Paris on London, 28.00 fr.; week's range, 27.82 fr high and 28.00 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week.	4 65	4 67 1/2	4 68 1/4
Low for the week.	4 61 1/4	4 64	4 65 1/4
Paris Bankers' Francs—			
High for the week.	5 93	5 87	5 85
Low for the week.	6 08	6 02	6 00
Amsterdam Bankers' Guilders—			
High for the week.	40 1/4	40 1/2	40 1/4
Low for the week.	39 13-16	40 3-16	40 1/4

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$25 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 N. Y. Canal 4 1/2s at 106 3/4 and \$28,000 Virginia 6s deferred trust receipts at 69 1/2 to 71.

The market for railway and industrial bonds continues to be a tame affair when compared with the market for Government and foreign issues. Some of the local traction bonds have been relatively active, but at declining prices. Other railway bonds have generally been steady to strong within a narrow range.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s, reg., at 106; \$1,500 4s, coup., at 105 1/2 to 106; \$6,000 2s, reg., at 98 1/4; Liberty Loan 3 1/2s at 99 to 99.18; L. L. 1st 4s at 95.32 to 96; L. L. 2d 4s at 93.64 to 93.80; L. L. 1st 4 1/4s at 95.46 to 96; L. L. 2d 4 1/4s at 93.64 to 93.82; L. L. 3d 4 1/4s at 95.58 to 95.80, and L. L. 4th 4 1/4s at 93.58 to 93.82.

Railroad and Miscellaneous Stocks.—Not frequently nor many times in the aggregate have transactions in stocks at the Exchange exceeded this week's average of 1,240,000 shares and the fluctuations in prices have been about equally unusual. The market was at the zenith of its activity on Thursday when nearly 1,450,000 shares were traded in and on that day also some of the widest fluctuations were recorded. The latter were most conspicuous in the motor stocks, but was not confined to that group. Chandler Motors sold at 127 1/2 and 152 within the week, while General Motor and Kelly-Springfield Tire covered a range of 9 points. U. S. Rubber has covered a range of 6 1/2 points, Texas Co. 6, Mexican Pet. 5 1/2, Baldwin Loc. 5, Royal Dutch 4 1/2 and several other stocks in this group from 3 to 4.

In the general reaction which began on Thursday practically all the spectacular gains of the early part of the week have been lost and of a list of 30 most active stocks the average closing price to-day is lower than a week ago.

Railway stocks have been neglected throughout the week and the 15 relatively active issues all close lower, having lost an average of from 1 to 2 points.

Outside Market.—Trading on the "curb" continued active this week and though there was more or less irregularity in price movements the general undertone was strong and many issues reached their highest. The rubber shares were features led by Keystone Tire & Rubber com., which had advanced from 88 1/2 to 100 1/4 and reacted to 98 up to the close on Thursday afternoon. The stock was listed on the Exchange this week and trading was begun there to-day down from 99 to 96 and up to 97 1/2 finally. Intercontinental Rubber was heavily dealt in up from 17 1/2 to 23, with a final

reaction to 21. Fisk Rubber issues were active, the new stock (par \$25) advancing from 29 to 39 and reacting finally to 34 1/4. The second pref. from 112 reached 145 and sold finally at 1 0. The packing issues continue prominent, Libby, McNeil & Libby improving from 28 3/4 to 30 1/2, with a final reaction to 29 1/4. Swift International after an advance from 60 1/4 to 62 dropped to 59 and ends the week at 59 1/4. Internat. Products lost about 3 1/2 points to 35 but recovered to 37. Amer. Road Machinery after an advance during the week from 31 1/2 to 42 jumped up to-day to 52. Endicott Johnson Corp. com. lost about 5 points to 49, recovering finally to 52. Famous Players-Lasky Corp. gained some 15 points to 70 and sold finally at 66. Nat. Ice & Coal after early loss of a point to 62 sold up to 65 1/4 and at 63 finally. In oil shares Int. Pet. was conspicuous for an advance from 23 3/8 to 35 1/2, with a subsequent reaction to 30. Midwest Refining sold up ten points to 170 and finished to-day at 167, while Merritt Oil gained over two points to 31 1/2. Glenrock Oil advanced from 4 1/2 to 5 1/8 and closed to-day at 5 1/4. Louisiana Oil & Ref. declined from 39 1/8 to 34 1/2, the final figure to-day being 34 1/4. Sinclair Gulf Corp. rose from 44 to 47 1/2. Interest in mining shares continue centred in the Divide issues. Bonds quiet.

For daily volume of business see page 1500.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	100	600	36 3/4 Apr	9 40	5 33 Mar
Am Bank Note pref.	50	47	47 Apr	7 47	42 Jan
American Express	100	100	90 Apr	5 90	54 1/2 Jan
Amer Malt 1st pref ctcs of dep stamped	1,700	51 1/4	7 53 1/4 Apr	9 51	Apr 53 1/4 Apr
American Snuff	100	200	111 Apr	8 111 1/4	10 105 Jan
Am Sumat Tob pref	100	100	97 Apr	5 97	Apr 98 Feb
Am Tele & Cable	100	100	60 Apr	7 60	60 Apr
Assoc Dry Goods	100	41,800	26 1/4 Apr	5 37 1/4	10 17 1/4 Jan
Associated Oil	100	4,800	73 1/4 Apr	5 81 1/4	10 68 Jan
Baldwin Locomo pref	100	100	104 1/4 Apr	10 104 1/4	10 102 Jan
Barrett, pref	100	400	115 Apr	7 115	Apr 110 Feb
Batopilas	20	4,100	1 1/4 Apr	8 1 1/4	11 1 1/4 Jan
Beth Steel, pref	100	400	95 Apr	8 95	8 90 1/2 Jan
Bklyn R T ctcs dep	700	21 1/4 Apr	9 21 1/4	5 19 1/4	5 19 1/4 Mar
Bklyn Union Gas	100	800	79 1/4 Apr	9 80	9 77 1/4 Apr
Brown Shoe Inc.	100	1,400	78 1/4 Apr	5 80	Apr 7 71 Feb
Preferred	100	400	100 Apr	7 100	7 98 Feb
Brunswick Terminal	100	100	8 1/4 Apr	10 8 1/4	10 8 1/4 Mar
Butterick	100	1,400	23 1/4 Apr	5 25	9 16 Jan
Calumet & Arizona	10	800	60 Apr	5 62	Apr 8 62 Apr
Case (J I) pref	100	800	96 Apr	7 98	9 91 1/2 Jan
Cent Foundry pref	100	300	27 Apr	5 27	Apr 27 Mar
Certain-Teed Prod no par	500	31 1/4	Apr 9 33	Apr 9 31 1/4	Apr 35 Mar
Chicago & Alton	100	7	7 Apr	11 7	7 Apr 7 7 Jan
Chic Pneumat Tool	100	200	68 Apr	10 68	8 68 1/4 Apr
Chic St P M & Om.	100	100	70 Apr	11 70	8 70 Apr
Cluett, Peabody & Co	200	63 1/4	Apr 10 64 1/4	Apr 7 60 1/4	Apr 65 Jan
Col Fuel & I pref	100	100	110 Apr	9 110	Apr 9 101 1/4 Jan
Computing-Tab-Rec	100	750	47 1/4 Apr	7 47 1/4	Apr 10 37 1/4 Jan
Cone Interstate Call	10	700	5 1/4 Apr	9 6 1/4	Apr 8 5 1/4 Jan
Continental Insur.	25	100	68 1/4 Apr	11 68 1/4	11 58 Jan
Cripple Crk Central	100	200	9 Apr	20 9	20 Apr
Cuban-Am Sugar	100	1,640	179 1/4 Apr	9 184 1/4	9 150 Jan
Preferred	100	100	105 1/4 Apr	11 105 1/4	11 101 1/4 Feb
Deere & Co pref	100	300	98 Apr	5 98	8 93 1/4 Feb
Detroit United	100	200	95 Apr	7 95	7 80 Feb
Distillers Securities	100	24,200	63 1/4 Apr	5 65 1/4	Apr 7 65 Jan
Duluth S & Atl.	100	400	3 Apr	5 3	5 24 Jan
Preferred	100	100	5 1/4 Apr	8 5 1/4	8 5 1/4 Mar
Federal Mg & Smgtn	100	700	11 10 Apr	10 13	10 11 Mar
Preferred	100	2,000	36 1/4 Apr	10 40 1/4	11 33 Jan
Fisher Body Corp no par	13,600	52 Apr	8 59	Apr 11 38 1/4	Jan 63 1/4 Mar
Preferred	100	700	95 1/4 Apr	11 100	Apr 91 Feb
Gen Chemical pref	100	100	103 1/4 Apr	8 103 1/4	8 102 1/4 Feb
General Cigar Inc.	100	26,500	57 1/4 Apr	11 61 1/4	11 61 1/4 Apr
Gen Motors deb stk	100	6,050	90 1/4 Apr	5 91 1/4	8 82 1/4 Feb
Int Harvester pref	100	400	116 Apr	7 117 1/4	8 115 Feb 118 Jan
Iowa Central	100	3	3 Apr	7 3	7 2 1/2 Feb
Jewel Tea Inc.	100	14,700	39 Apr	8 46	10 28 Feb 48 Mar
Preferred	100	70	88 Apr	11 88	84 Feb 91 Mar
Kayser (Julius) & Co	100	100	105 Apr	5 105	5 105 Apr 111 Feb
Kelly-Springfield pref	100	200	94 1/4 Apr	10 95 1/4	10 90 1/4 Jan 95 1/4 Apr
Keystone Tire & Rub.	10	7,000	96 Apr	11 99	96 Apr 99 Mar
Kresge (S S) Co.	100	200	116 1/4 Apr	7 118	11 106 1/4 Jan 118 1/4 Apr
Laclede Gas	100	200	70 Apr	7 70	7 69 1/4 Mar 83 Jan
Lake Erie & Western	100	200	7 Apr	10 7	10 7 Apr 10 7 Feb
Preferred	100	300	17 Apr	5 18	8 17 Apr 20 1/4 Mar
Liggett & Myers	100	200	205 Apr	10 209 1/4	10 204 1/4 Jan 22 1/4 Mar
Preferred	100	100	111 1/4 Apr	9 111 1/4	9 107 Jan 111 1/4 Jan
Loose-Wiles 1st pref	100	100	100 1/4 Apr	8 100 1/4	8 94 1/4 Jan 100 1/4 Mar
Lorillard (P)	1,100	152	Apr	7 153 1/4	10 152 Apr 168 1/4 Jan
Preferred	100	200	108 Apr	10 108 1/4	8 107 Jan 109 1/4 Feb
Manhat (Elev) guar.	100	660	74 Apr	5 75	75 Apr 110 Jan
May Dept Stores	100	2,150	75 Apr	10 77	Apr 5 60 Jan 77 1/4 Apr
Preferred	100	100	108 Apr	8 108	8 104 Jan 108 Feb
M St P & S S Marle	110	89 1/4	Apr 8 89 1/4	Apr 8 85 1/4	Mar 91 1/4 Mar
National Acme	50	23,000	37 1/4 Apr	11 39 1/4	9 29 1/4 Jan 39 1/4 Apr
National Biscuit	100	300	121 1/4 Apr	5 122 1/4	9 109 Jan 126 Mar
Preferred	100	100	117 Apr	10 117	10 115 1/4 Jan 211 Mar
Natl Cloak & Suit	100	100	75 1/4 Apr	7 75 1/4	7 70 Jan 88 Jan
Preferred	100	300	104 Apr	7 105 1/4	8 103 1/4 Feb 105 1/4 Apr
Nat Ry-Mex 2d pref	100	1,500	9 Apr	10 10	5 5 1/4 Feb 14 Mar
N O Tex-Mex v t c.	100	1,000	28 1/4 Apr	10 30	8 28 1/4 Apr 36 1/4 Feb
N Y Chic & St Louis	100	100	25 Apr	7 25	7 25 Apr 30 Jan
2d preferred	100	100	45 1/4 Apr	10 45 1/4	10 42 1/4 Jan 45 1/4 Apr
New York Dock	100	400	20 1/4 Apr	11 22	Apr 7 19 1/2 Feb 26 1/4 Jan
Ohio Fuel Supply	25	100	46 1/4 Apr	7 46 1/4	7 43 Jan 47 Mar
Oklahoma P & R rights	35,800	5 1/4	Apr 5 15-16	Apr 7 9-16	Mar 15-16 Apr
Owens Bottle-Mach.	25	9,400	50 Apr	9 55 1/4	5 46 Mar 55 1/4 Apr
Penn-SeabStLvtc.no par	1,000	30	Apr 11 30 1/4	Apr 11 30	30 1/4 Mar 37 Mar

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday April 5.	Monday April 7.	Tuesday April 8.	Wednesday April 9.	Thursday April 10.	Friday April 11.	Lowest.			Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share		
93	93 ¹ ₄	93 ¹ ₄	93 ¹ ₄	93 ¹ ₄	93 ¹ ₄	92 ¹ ₄	5,300	Atch Topka & Santa Fe—100	90 Feb 3	94 ¹ ₄ Jan 3	81 Mar 99 ¹ ₄ Nov	
86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	1,675	Do pref—	86 Jan 21	89 Jan 4	80 Jan 92 ¹ ₂ Nov	
96 ¹ ₂	97 ¹ ₂	96 ¹ ₂	97 ¹ ₂	96 ¹ ₂	96 ¹ ₂	95 ¹ ₂	300	Atlantic Coast Line R.R.—100	95 Mar 27	99 Jan 6	89 ¹ ₂ Apr 109 Nov	
48	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	43	Baltimore & Ohio—100	44 Jan 21	50 ¹ ₂ Mar 12	48 ¹ ₂ Dec 62 Nov	
54 ¹ ₂	56 ¹ ₂	54 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	200	Brooklyn Rapid Transit—100	53 Feb 19	56 ¹ ₂ Mar 11	53 Apr 64 ¹ ₂ Nov	
21 ¹ ₂	22 ¹ ₂	21 ¹ ₂	22 ¹ ₂	22	22	22	2,700	Canadian Pacific—100	14 ¹ ₂ Jan 27	20 ¹ ₂ Jan 8	25 ¹ ₂ Dec 48 ¹ ₂ Jan	
159 ⁴	160	160	161	159 ⁴	161 ²	159 ⁴	3,900	Chesapeake & Ohio—100	155 ⁴ Jan 21	165 Feb 27	135 Mar 174 ¹ ₂ Oct	
59	59 ¹ ₂	58 ¹ ₂	59 ¹ ₂	58 ¹ ₂	59 ¹ ₂	59 ¹ ₂	3,500	Chicago Great Western—100	53 ¹ ₂ Jan 21	60 ¹ ₂ Mar 12	49 ¹ ₂ Jan 62 ¹ ₂ Nov	
84	84 ¹ ₂	84 ¹ ₂	84 ¹ ₂	84 ¹ ₂	84 ¹ ₂	84 ¹ ₂	1,000	Chicago & Pac temp cts—	6 Apr 202 ¹ ₂ Jan	9 ¹ ₂ Feb 27	15 ¹ ₂ Apr 32 Nov	
25 ¹ ₂	25 ¹ ₂	25	25	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	725	Chicago Milw & St Paul—100	34 ¹ ₂ Feb 15	41 ¹ ₂ Mar 12	37 ¹ ₂ Apr 54 ¹ ₂ Sept	
33 ¹ ₂	33	33	33 ¹ ₂	33 ¹ ₂	33 ¹ ₂	33 ¹ ₂	12,400	Do pref—	100 Jan 21	65 ¹ ₂ Mar 12	66 ¹ ₂ Apr 86 ¹ ₂ Nov	
69 ¹ ₂	71 ¹ ₂	70 ¹ ₂	71 ¹ ₂	70 ¹ ₂	70 ¹ ₂	70 ¹ ₂	15,900	Chicago & Northwestern—100	93 ¹ ₂ Jan 21	98 Mar 12	89 ¹ ₂ Mar 107 Nov	
95 ⁵	96	96	96	95 ⁵	95 ⁵	95 ⁵	900	Do pref—	100 Jan 21	128 ¹ ₂ Mar 10	125 July 137 Jan	
130	134	*129	132	*129	132	131 ¹ ₂	100	Chic Rock Isl & Pac temp cts—	22 ¹ ₂ Jan 21	26 ¹ ₂ Jan 3	18 Apr 32 ¹ ₂ Nov	
24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	5,000	7 ¹ ₂ preferred temp cts—	73 ¹ ₂ Jan 21	80 ¹ ₂ Jan 3	56 ¹ ₂ Jan 88 Nov	
66 ¹ ₂	66	66 ¹ ₂	66	66	66	66 ¹ ₂	1,300	6 ¹ ₂ preferred temp cts—	61 ¹ ₂ Jan 21	67 Jan 3	46 Feb 40 Nov	
33	35	34	34	35	35	35	400	Clev Cin Chic & St Louis—100	32 Feb 17	35 ¹ ₂ Feb 27	26 Feb 40 Nov	
64 ¹ ₂	70	*65	72	*65	70	64 ¹ ₂	200	Do pref—	100 Jan 21	70 Jan 16	58 ¹ ₂ May 70 Nov	
25	25 ¹ ₂	*24 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25	25	1,100	Colorado & Southern—100	19 ¹ ₂ Jan 22	28 ¹ ₂ Mar 10	18 Apr 27 ¹ ₂ Nov	
53 ¹ ₂	57	*53 ¹ ₂	57	*53 ¹ ₂	57	53	100	Do 1st pref—	100 Jan 21	54 ¹ ₂ Mar 11	47 Apr 55 Nov	
44	48	*44	48	*44	48	43	43	Do 2d pref—	100 Jan 21	47 ¹ ₂ Mar 3	40 Apr 48 Dec	
101	106	106	105	105	103	105 ¹ ₂	100	Delaware & Hudson—100	101 Jan 20	109 ¹ ₂ Mar 12	100 ¹ ₂ Apr 119 ¹ ₂ Nov	
*175	185	*180	180	*174	180	174 ¹ ₂	50	Delaware Lack & Western—50	172 ¹ ₂ Mar 18	182 ¹ ₂ Jan 2	160 Apr 185 Sept	
*4	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	100	Denver & Rio Grande—100	3 ¹ ₂ Jan 21	5 ¹ ₂ Jan 14	24 ¹ ₂ Jan 7 Nov	
*7	7 ¹ ₂	7 ¹ ₂	7	7	7 ¹ ₂	7 ¹ ₂	500	Do pref—	100 Jan 21	8 ¹ ₂ Feb 26	5 Apr 13 ¹ ₂ Jan	
16 ¹ ₂	16 ¹ ₂	17	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	5,000	7 ¹ ₂ preferred temp cts—	61 ¹ ₂ Jan 21	67 Jan 3	14 Apr 23 ¹ ₂ Nov	
28	28	28 ¹ ₂	27 ¹ ₂	28	27 ¹ ₂	27 ¹ ₂	2,300	Do 1st pref—	100 Jan 21	31 Mar 3	23 ¹ ₂ Jan 36 ¹ ₂ Nov	
18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	19	18	18	1,900	Do 2d pref—	100 Jan 21	22 Jan 14	13 ¹ ₂ Jan 27 ¹ ₂ Nov	
92 ⁵	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	92 ⁵	92 ⁵	500	Great Northern pref—No par	100 Jan 21	95 ¹ ₂ Jan 2	88 Jan 105 ¹ ₂ Nov	
41 ¹ ₂	41 ¹ ₂	41 ¹ ₂	42 ¹ ₂	42 ¹ ₂	42 ¹ ₂	41 ¹ ₂	2,100	Iron Ore properties—No par	31 ¹ ₂ Jan 2	44 ¹ ₂ Mar 12	25 ¹ ₂ Jan 31 ¹ ₂ Nov	
*99	100	*99 ¹ ₂	100	*99 ¹ ₂	100	99 ¹ ₂	500	Illinois Central—100	95 Jan 21	100 Mar 22	92 Jan 105 ¹ ₂ Nov	
4	4 ¹ ₂	4 ¹ ₂	3 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	3,200	Interboro Cons Corp—No par	31 ¹ ₂ Mar 24	7 ¹ ₂ Feb 24	4 ¹ ₂ Dec 9 ¹ ₂ Jan	
14	14	13 ¹ ₂	14	14	14 ¹ ₂	15 ¹ ₂	4,000	Lehigh Valley—50	50 Jan 21	57 ¹ ₂ Jan 25	53 ¹ ₂ Dec 65 ¹ ₂ Nov	
19 ¹ ₂	19 ¹ ₂	20	19	19	19 ¹ ₂	19 ¹ ₂	500	Louisville & Nashville—100	113 Mar 8	119 Jan 13	110 Jan 124 ¹ ₂ Nov	
53 ¹ ₂	54	*53	54	*53	54	54	1,000	Minneapolis & St L (new)—100	91 ¹ ₂ Jan 21	12 ¹ ₂ Feb 28	7 ¹ ₂ Apr 157 Nov	
55 ¹ ₂	55 ¹ ₂	54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	5,400	Missouri Kansas & Texas—100	4 ¹ ₂ Feb 10	4 ¹ ₂ Feb 27	4 ¹ ₂ Jan 64 Nov	
*116	*118	*114	118	*114 ¹ ₂	118	*114 ¹ ₂	116 ¹ ₂	Do pref—	100 Jan 21	18 Mar 10	14 Apr 23 ¹ ₂ Nov	
*10 ¹ ₂	11 ¹ ₂	*10 ¹ ₂	11 ¹ ₂	*10 ¹ ₂	10	10 ¹ ₂	100	Missouri Pacific trust cts—100	100 Jan 21	18 Mar 12	13 ¹ ₂ Jan 31 ¹ ₂ Nov	
*6	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	300	Missouri Pacific trust cts—100	100 Jan 21	18 Mar 12	13 ¹ ₂ Jan 31 ¹ ₂ Nov	
*11	12 ¹ ₂	*11 ¹ ₂	12	12	11 ¹ ₂	11 ¹ ₂	200	Do pref—	100 Jan 21	21 Mar 3	14 ¹ ₂ Jan 31 ¹ ₂ Nov	
24	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	9,600	Missouri Pacific trust cts—100	22 ¹ ₂ Mar 24	57 ¹ ₂ Mar 24	45 Jan 59 ¹ ₂ Nov	
51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	50 ¹ ₂	50 ¹ ₂	50 ¹ ₂	900	Do pref trust cts—100	100 Jan 21	51 ¹ ₂ Mar 24	45 Jan 59 ¹ ₂ Nov	
75 ¹ ₂	75	75 ¹ ₂	74 ¹ ₂	74 ¹ ₂	74	74 ¹ ₂	73 ¹ ₂	8,200	New York Central—100	75 ¹ ₂ Mar 12	87 ¹ ₂ Mar 12	84 ¹ ₂ Nov 157 Nov
29 ¹ ₂	31 ¹ ₂	29 ¹ ₂	30 ¹ ₂	29 ¹								

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.		
Saturday April 5.	Monday April 7.	Tuesday April 8.	Wednesday April 9.	Thursday April 10.	Friday April 11.	Lowest			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
60 ¹ ₂ 61	60 ¹ ₂ 61 ¹ ₂	61 ¹ ₂ 63 ¹ ₂	62 ¹ ₂ 63 ¹ ₂	61 ¹ ₂ 63 ¹ ₂	61 ¹ ₂ 62 ¹ ₂	28,600	California Packing—No par	45 ¹ ₂ Jan 2	63 ¹ ₂ Apr 8	36 ¹ ₂ Jan 2	50 Nov		
*25 ¹ ₂ 25 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	26 ¹ ₂ 26 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	26 ¹ ₂ 26 ¹ ₂	25 ¹ ₂ 25 ¹ ₂	5,700	California Petroleum	20 ¹ ₂ Jan 2	28 ¹ ₂ Feb 21	12 Jan	24 ¹ ₂ Nov		
69 ¹ ₂ 69 ¹ ₂	69 ¹ ₂ 70	69 ¹ ₂ 70 ¹ ₂	69 ¹ ₂ 70 ¹ ₂	69 ¹ ₂ 69 ¹ ₂	69 ¹ ₂ 70	2,000	Do pref.	100	64 ¹ ₂ Jan 2	74 ¹ ₂ Mar 7	36 Jan	70 ¹ ₂ Dec	
76 ¹ ₂ 77	77 77 ¹ ₂	76 ¹ ₂ 77 ¹ ₂	77 77 ¹ ₂	78 78 ¹ ₂	78 78 ¹ ₂	75 ¹ ₂ 77	71,200	Central Leather	100	50 ¹ ₂ Feb 8	80 ¹ ₂ Apr 9	54 ¹ ₂ Dec	73 ¹ ₂ Feb
*107 ¹ ₂ 109	109 109 ¹ ₂	108 109 ¹ ₂	109 ¹ ₂ 109 ¹ ₂	108 110	108 110	400	Do pref.	100	104 ¹ ₂ Jan 7	109 ¹ ₂ Apr 9	101 ¹ ₂ Dec	108 Nov	
38 ¹ ₂ 40 ¹ ₂	39 40	39 ¹ ₂ 40	39 ¹ ₂ 41 ¹ ₂	41 ¹ ₂ 43 ¹ ₂	41 ¹ ₂ 43 ¹ ₂	41 ¹ ₂ 43 ¹ ₂	5,700	Colorado Packing—No par	45 ¹ ₂ Jan 2	43 ¹ ₂ Apr 10	29 ¹ ₂ Mar	39 Nov	
*125 128	125 ¹ ₂ 127	127 128 ¹ ₂	127 ¹ ₂ 137 ¹ ₂	137 ¹ ₂ 152	138 143 ¹ ₂	26,300	Chandler Motor Car	100	103 Jan 18	152 Apr 10	68 ¹ ₂ Jan	109 ¹ ₂ Dec	
23 ¹ ₂ 23 ¹ ₂	23 ¹ ₂ 24 ¹ ₂	23 ¹ ₂ 23 ¹ ₂	23 ¹ ₂ 24 ¹ ₂	23 ¹ ₂ 24 ¹ ₂	23 ¹ ₂ 23 ¹ ₂	25 ¹ ₂ 25 ¹ ₂	35,200	Chile Copper	25	17 ¹ ₂ Jan 21	24 ¹ ₂ Mar 28	14 ¹ ₂ Apr	24 Oct
37 ¹ ₂ 37 ¹ ₂	37 ¹ ₂ 38 ¹ ₂	37 37 ¹ ₂	37 37 ¹ ₂	36 ¹ ₂ 37 ¹ ₂	36 ¹ ₂ 37 ¹ ₂	36 ¹ ₂ 37 ¹ ₂	7,800	China Copper	5	32 ¹ ₂ Feb 8	38 ¹ ₂ Apr 5	31 ¹ ₂ Dec	47 ¹ ₂ May
*41 42 ¹ ₂	42 42 ¹ ₂	41 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	42 ¹ ₂ 43 ¹ ₂	12,000	Colorado Fuel & Iron	100	34 ¹ ₂ Feb 10	44 ¹ ₂ Apr 9	34 ¹ ₂ Jan	54 ¹ ₂ May	
45 ¹ ₂ 45 ¹ ₂	45 45 ¹ ₂	45 ¹ ₂ 45 ¹ ₂	45 ¹ ₂ 45 ¹ ₂	45 ¹ ₂ 45 ¹ ₂	45 ¹ ₂ 45 ¹ ₂	45 ¹ ₂ 45 ¹ ₂	7,700	Columbia Gas & Elec.	100	39 ¹ ₂ Feb 1	46 ¹ ₂ Mar 18	28 ¹ ₂ Mar	44 ¹ ₂ Dec
*93 95	93 ¹ ₂ 94	*93 95	93 ¹ ₂ 95	93 ¹ ₂ 95	95 96	96 98	5,500	Consolidated Gas (N. Y.)	100	87 ¹ ₂ Jan 27	98 Feb 27	82 ¹ ₂ July	105 ¹ ₂ Nov
77 ¹ ₂ 78 ¹ ₂	77 ¹ ₂ 78 ¹ ₂	78 ¹ ₂ 79 ¹ ₂	78 80 ¹ ₂	77 ¹ ₂ 79 ¹ ₂	77 ¹ ₂ 79 ¹ ₂	8,300	Continental Can. Inc.	100	65 ¹ ₂ Feb 10	82 ¹ ₂ Mar 10	65 ¹ ₂ Oct	95 Feb	
57 ¹ ₂ 58 ¹ ₂	57 ¹ ₂ 58 ¹ ₂	57 ¹ ₂ 58 ¹ ₂	57 58 ¹ ₂	57 58 ¹ ₂	57 58 ¹ ₂	100,000	Corn Products Refining	100	40 Jan 21	60 ¹ ₂ Apr 1	29 ¹ ₂ Jan	50 ¹ ₂ Nov	
105 105	*104 ¹ ₂ 105 ¹ ₂	105 105	*104 ¹ ₂ 105 ¹ ₂	104 ¹ ₂ 105	104 ¹ ₂ 105	750	Do pref.	100	102 Jan 23	105 Mar 19	*90 ¹ ₂ Jan	104 Dec	
66 ¹ ₂ 67	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	36,000	Crucible Steel of America	100	52 ¹ ₂ Feb 7	70 ¹ ₂ Mar 14	52 Jan	74 ¹ ₂ May	
93 ¹ ₂ 93 ¹ ₂	93 ¹ ₂ 94	93 ¹ ₂ 95	93 ¹ ₂ 95	93 ¹ ₂ 95	95 96	96 98	500	Do pref.	100	91 Jan 2	95 Mar 1	86 Jan	91 ¹ ₂ June
24 ¹ ₂ 25 ¹ ₂	25 ¹ ₂ 27	26 ¹ ₂ 27 ¹ ₂	26 ¹ ₂ 27	25 ¹ ₂ 26 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	34,200	Cuba Cane Sugar—No par	20 ¹ ₂ Jan 27	31 ¹ ₂ Jan 9	27 ¹ ₂ Apr 3	34 Nov	
76 ¹ ₂ 76 ¹ ₂	76 ¹ ₂ 77 ¹ ₂	77 77 ¹ ₂	76 ¹ ₂ 77 ¹ ₂	76 ¹ ₂ 77 ¹ ₂	76 ¹ ₂ 77 ¹ ₂	6,500	Do pref.	100	69 ¹ ₂ Mar 1	80 Jan 9	77 ¹ ₂ Dec	83 Feb	
12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	4,200	Dome Mines, Ltd.	10	10 ¹ ₂ Jan 31	14 ¹ ₂ Apr 1	6 Jan	15 Nov	
29 ¹ ₂ 30	30 30 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	16,000	Gaston W. & W. Inc.—No par	25 ¹ ₂ Jan 21	33 ¹ ₂ Mar 3	25 ¹ ₂ Oct	39 Feb	
156 157	157 158	157 ¹ ₂ 160 ¹ ₂	159 ¹ ₂ 159 ¹ ₂	158 ¹ ₂ 164 ¹ ₂	158 ¹ ₂ 164 ¹ ₂	158 ¹ ₂ 164 ¹ ₂	8,100	General Electric	100	144 ¹ ₂ Feb 3	164 Mar 10	127 ¹ ₂ Jan	155 ¹ ₂ Oct
170 ¹ ₂ 171 ¹ ₂	171 174 ¹ ₂	172 ¹ ₂ 174 ¹ ₂	174 ¹ ₂ 179 ¹ ₂	176 ¹ ₂ 179 ¹ ₂	175 ¹ ₂ 177 ¹ ₂	110,500	General Motors Corp.	100	118 ¹ ₂ Jan 21	179 ¹ ₂ Apr 10	106 ¹ ₂ Jan	164 Aug	
91 91 ¹ ₂	91 ¹ ₂ 91 ¹ ₂	91 91 ¹ ₂	91 ¹ ₂ 91 ¹ ₂	91 ¹ ₂ 92 ¹ ₂	91 ¹ ₂ 92 ¹ ₂	1,700	Do pref.	100	82 Jan 6	92 ¹ ₂ April	75 ¹ ₂ Feb	88 Feb	
65 ¹ ₂ 66 ¹ ₂	65 ¹ ₂ 66 ¹ ₂	66 ¹ ₂ 66 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	67 ¹ ₂ 67 ¹ ₂	67 ¹ ₂ 67 ¹ ₂	13,000	Goodrich Co (B F)	100	56 ¹ ₂ Jan 10	71 ¹ ₂ Feb 27	38 Jan	59 ¹ ₂ Oct	
*106 ¹ ₂ 109	*106 ¹ ₂ 109	107 107	*107 109	*107 109	*107 109	100	Do pref.	100	103 Jan 8	108 Feb 26	95 ¹ ₂ Dec	104 Dec	
68 ¹ ₂ 68 ¹ ₂	68 ¹ ₂ 69 ¹ ₂	69 69	69 69	69 69	69 69	200	Granby Cons M S & P.	100	60 ¹ ₂ Jan 2	70 ¹ ₂ Mar 14	52 Jan	74 ¹ ₂ May	
43 ¹ ₂ 44	43 ¹ ₂ 44	43 ¹ ₂ 44	43 ¹ ₂ 44 ¹ ₂	44 ¹ ₂ 45 ¹ ₂	44 ¹ ₂ 45 ¹ ₂	43 ¹ ₂ 45 ¹ ₂	6,600	Green Cananea Copper	100	41 Feb 13	46 ¹ ₂ Mar 9	38 ¹ ₂ Jan	58 ¹ ₂ Nov
*51 56	*52 56	54 54	54 55 ¹ ₂	51 51 ¹ ₂	52 ¹ ₂ 55 ¹ ₂	52 ¹ ₂ 55 ¹ ₂	1,900	Gulf States Steel & Iron	100	49 ¹ ₂ Feb 8	61 ¹ ₂ Mar 8	50 Jan	58 ¹ ₂ Oct
45 ¹ ₂ 46<sup													

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Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"144 interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending April 11										BONDS N. Y. STOCK EXCHANGE Week Ending April 11									
Interest Period	Prices Friday April 11	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Prices Friday April 11	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Range Since Jan. 1.		Range Since Jan. 1.			
U. S. Government.		<i>bid</i>	<i>ask</i>	<i>low</i>	<i>high</i>	<i>no.</i>	<i>low</i>	<i>high</i>	<i>bid</i>	<i>ask</i>	<i>low</i>	<i>high</i>	<i>no.</i>	<i>low</i>	<i>high</i>	<i>bid</i>	<i>ask</i>	<i>low</i>	<i>high</i>
3 1/2 1st Liberty Loan...1932-47 J D 99.12 Sale 99.00 99.18 3516 98.20 99.80									M S 77 1/2		77 1/2	78 1/2	10	77	83 1/2	M S 77 1/2		77 1/2	83 1/2
4 1/2 1st Liberty Loan...1932-47 J D 95.63 Sale 95.32 96.03 396 92.50 93.00									M S 73 1/2		73 1/2	80 1/2	40	77 1/2	81 1/2	M S 73 1/2		73 1/2	81 1/2
4 1/2 2d Liberty Loan...1927-42 M N 93.66 Sale 93.04 93.80 2956 92.10 94.10									F A 79 1/2		79	79 1/2	40	77 1/2	81 1/2	M S 84 1/2		84 1/2	89
4 1/2 1st Liberty Loan...1932-47 J D 95.60 Sale 95.45 96.00 455 94.20 96.60									A O 85 1/2		85 1/2	85 1/2	150	84 1/2	89				
4 1/2 2d Liberty Loan...1927-42 M N 93.65 Sale 93.61 93.82 4833 93.44 95.32									Big Sandy 1st 45...1914 J D 78 1/2		78 1/2	75 Nov 18							
4 1/2 2d Liberty Loan...1932-47 J D 95.60 Sale 95.84 Mar 19... 95.42 95.94									Coal River Ry 1st gu 45...1945 J D 72 82 1/2		72 82 1/2	85 1/2 Nov 18							
4 1/2 3d Liberty Loan...1928 M S 95.60 Sale 95.58 95.83 15933 94.90 95.50									Craig Valley 1st gu 45...1940 J D 82 1/2		82 1/2	96 1/2 Feb 16							
4 1/2 4th Liberty Loan...1938 A O 93.62 Sale 93.58 93.82 25777 93.50 95.72									Potts Creek Br 1st 45...1945 J D 66 1/2		66 1/2	84 1/2 Jan 13							
2d consol registered...1930 Q J 97 98 93 1/2 6 97 1/2 93 1/2									R & A Div 1st con g 45...1939 J D 74 74 1/2		74 74 1/2	75 1/2 75 1/2	1	75 1/2	75 1/2				
2d consol coupon...1930 Q J 98 Mar 19... 98 98									2d consol gold 45...1939 J D 69 1/2		69 1/2	71 Oct 17							
4s registered...1925 Q F 106 106 106 106 3 104 1/2 106									Greenbrier Ry 1st gu 45...1940 M N 74 1/2		74 1/2	88 1/2 Sept 16							
4s coupon...1925 Q F 106 Sale 106 106 1 104 1/2 106									Warms Springs V 1st 5s...1941 M S 80 1/2		80 1/2	113 1/2 Feb 15							
Pan Canal 10-30-yr 2s...1936 Q F 90 1/2 90 1/2 90 1/2 90 1/2 87 1/2 91									Chile & Alton R R ref g 3s...1949 A O 50 1/2		50 1/2	51 1/2 Mar 19							
Pan Canal 10-30-yr 2s reg...1938 Q M 90 1/2 90 1/2 90 1/2 90 1/2 87 1/2 91									Railway 1st lien 3 1/2s...1950 J J 36 1/2 36 1/2		36 1/2	36 1/2	1	33 1/2	40				
Panama Canal 3s g...1961 Q M 90 1/2 90 1/2 90 1/2 90 1/2 90 1/2 91									Chicago Burlington & Quincy—										
Registered...1961 Q M 90 1/2 90 1/2 90 1/2 90 1/2 90 1/2 91									Denver Div 45...1922 F A 100		100	99 1/2 Jan 19							
Philippine Island 4s...1914-34 Q F 100 Feb 15... 100									Illinois Div 3 1/2s...1949 J J 73 1/2 75		73 1/2	73 1/2	8	73 1/2	75 1/2				
Foreign Government.									Illinois Div 45...1949 J J 82 1/2 83 1/2		82 1/2	83 1/2	20	83 1/2	85 1/2				
Amer Foreign Secur 5s...1919 F A 99 1/2 Sale 99 1/2 99 1/2 282 99 1/2 99 1/2								Iowa Div sinking fund 5s...1919 A O 99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2					
Anglo-French 5-yr 5s Exter loan...1908 A O 96 1/2 Sale 96 1/2 96 1/2 93 1/2 93 1/2 97 1/2								Slaking fund 45...1919 A O 99		99	99	99	99	99 1/2					
Argentine Internal 5s of 1909... M S 84 1/2 85 1/2 85 1/2 Mar 19... 85 1/2								Joint bonds. See Great North.											
Bordeaux (City of) 3-yr 6s...1919 M N 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2								Nebraska Extension 4s...1927 M N 92 92 1/2		92 1/2	92 1/2	92 1/2	92 1/2	93 1/2					
Chinese (Hukuang Ry) 5s of 1911 J D 70 70 70 70 70 72 1/2								Registered...1927 M N 83 1/2		83 1/2	83 1/2	83 1/2	83 1/2	83 1/2					
Cuba—External debt 5s of 1904... M S 98 1/2 Sale 98 1/2 98 1/2 98 1/2 98 1/2 98 1/2								General 45...1955 J J 27 30		27	30	28	28	29					
Exter dt 5s of 1914 Amer...1949 F A 91 1/2 91 1/2 91 1/2 91 1/2 91 1/2 91 1/2								U S Mtg & Tr Co ctis of dep...1955 J J 25 28		25	28	25	25	25					
External loan 4 1/2s...1949 F A 82 1/2 82 1/2 82 1/2 82 1/2 82 1/2 82 1/2								1st consol gold 6s...1934 A O 100 102 1/2		100	102 1/2	104	104	104					
Dominion of Canada g 5s...1921 A O 97 97 97 97 97 97								General consol 1st 5s...1937 M N 71 1/2 84 1/2		71 1/2	84 1/2	75	75	75					
do do do...1926 A O 97 97 97 97 97 97								U S Mtg & Tr Co ctis of dep...1955 J J 74		74	74	70 1/2	70 1/2	70 1/2					
do do do...1931 A O 97 97 97 97 97 97								Guar Tr Co ctis of dep...1955 J J 76 1/2		76 1/2	76 1/2	75 Nov 18	75 Nov 18	75 Nov 18					
French Repub 5 1/2s secured loan...1925 F A 91 92 1/2 91 92 1/2 91 92 1/2 91 92 1/2 91 92 1/2								Purch money 1st coal 5s...1942 F A 56		56	56	97 1/2 Feb 13	97 1/2 Feb 13	97 1/2 Feb 13					
Japanese Govt—Ex loan 4 1/2s...1925 F A 91 92 1/2 91 92 1/2 91 92 1/2 91 92 1/2								Chile & Ind C Ry 1st 5s...1936 J J 25		25	25	32	32	32					
Second series 4 1/2s...1925 J J 91 92 1/2 91 92 1/2 91 92 1/2 91 92 1/2								Chicago Great West 1st 45...1915 M S 54 1/2		54 1/2	54 1/2	54 1/2	54 1/2	54 1/2					
do do "German stamp" ...1925 J J 91 92 1/2 91 92 1/2 91 92 1/2 91 92 1/2								Registered...1927 M N 80 1/2 81 1/2		80 1/2	80 1/2	80 1/2	80 1/2	80 1/2					
Sterling loan 45...1931 J J 75 1/2 77 1/2 76 1/2 Mar 19... 75 1/2 77 1/2								General 45...1955 J J 27 30		27	30	28	28	29					
Lyons (City of) 3-yr 6s...1919 M N 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2								U S Mtg & Tr Co ctis of dep...1955 J J 25 28		25	28	25	25	25					
Marseilles (City of) 3-yr 6s...1919 M N 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2								1st consol gold 6s...1934 A O 100 102 1/2		100	102 1/2	104	104	104					
Mexico—Exter loan 5 1/2s of 1899 Q J 55 55 55 55 55 55								General consol 1st 5s...1937 M N 71 1/2 84 1/2		71 1/2	84 1/2	75	75	75					
Paris (City of) 5-year 6s...1921 A O 97 1/2 97 1/2 97 1/2 97 1/2 97 1/2 97 1/2								U S Mtg & Tr Co ctis of dep...1955 J J 74		74	74	70 1/2	70 1/2	70 1/2					
Tokyo City 5s loan of 1912... M S 81 1/2 81 1/2 81 1/2 81 1/2 81 1/2 81 1/2								Guar Tr Co ctis of dep...1955 J J 76 1/2		76 1/2	76 1/2	76 1/2	76 1/2	76 1/2					
U K of Gt Brit & Ireland—								Chicago Milwaukee & St Paul—											
3-year 5 1/2% notes...1919 M N 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2								Gen'l gold 45s Ser A...1942 F A 56		56	56	97 1/2 Feb 13	97 1/2 Feb 13	97 1/2 Feb 13					
5-year 5 1/2% notes...1921 M N 93 1/2 93 1/2 93 1/2 93 1/2 93 1/2 93 1/2								Permanent 45...1925 J D 82 82 1/2		82	82 1/2	83 1/2	83 1/2	83 1/2					
Convertible 5 1/2% notes...1919 F A 100 1/2 100 1/2 100 1/2 100 1/2 100 1/2 100 1/2								Gen & ref Ser A 4 1/2s...2014 A O 69 1/2		69 1/2	69 1/2	70 1/2	70 1/2	70 1/2					
20-year gold bond 5 1/2s...1937 F A 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2								Gen ref conv Ser B 5s...2014 F A 78 80 1/2		78 80 1/2	78 80 1/2	79 1/2	79 1/2	79 1/2					
These are prices on the basis of 35 to 1.								Gen'l gold 3 1/2s Ser B...1989 J J 60 1/2		60 1/2	60 1/2	60 1/2	60 1/2	60 1/2					
State and City Securities.								General 4 1/2s Series C...1989 J J 80 1/2		80 1/2	80 1/2	80 1/2	80 1/2	80 1/2					
N Y City—4 1/																			

BONDS N. Y. STOCK EXCHANGE Week ending April 11		Interest Period	Price Friday April 11	Week's Range or Last Sale	Bonds 2018	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending April 11		Interest Period	Price Friday April 11	Week's Range or Last Sale	Bonds 2018	Range Since Jan. 1.	
			<i>Bid</i>	<i>Ask</i>	<i>Low</i>	<i>High</i>	<i>No.</i>	<i>Low</i>	<i>High</i>					
Delaware & Hudson—														
1st lien equip g 4 1/2s—	1922	J	96 1/4	97	96 1/2	Apr '19	—	96	96 1/2	Leh V Term Ry 1st gu g 5s—	1941	A	100	100 1/4 Feb '19
1st & ref 4s—	1943	M	82	84	84	84	15	83 1/2	85 1/4	Registered—	1941	A	101 1/2	113 Mar '17
20-year conv 5s—	1935	A	91	91 1/2	91	91 1/2	7	91	91 1/2	Leh Val RR 10-yr coll 6s—	1928	J	102	Sale 101 1/2 102
Alb & Susq conv 3 1/2s—	1946	A	72 1/2	75 1/2	76	Mar '19	—	75 1/2	77	Leh Val Coal Co 1st gu g 5s—	1933	J	99	97 1/4 Mar '19
Renss & Saratoga 1st 7s—	1921	M	102 1/4	103 1/4	102 1/4	102 1/4	10	102 1/4	102 1/4	Registered—	1933	J	105	Oct '13
Denver & Rio Grande—										1st int reduced to 4s—	1933	J	79 1/4	—
1st cons g 4s—	1936	J	66	67 1/2	67	68 1/2	18	67	73	Leh & N Y 1st guar g 4s—	1945	M	70 1/2	70 July '18
Consol gold 4 1/2s—	1936	J	71 1/2	73 1/2	72	Apr '19	—	72	76	Registered—	1945	M	70 1/2	—
Improvement gold 5s—	1928	J	75	77 1/2	79	Mar '19	—	79	79 1/2	Long Island 1st cons gold 5s—	1931	Q	98 1/2	99 98 1/2 1 98 1/2
1st & refunding 5s—	1955	F	46 1/2	48	45 1/2	46 1/2	7	46 1/2	57 1/4	1st consol gold 4s—	1931	Q	87	98 99 1/2 June '16
Rio Gr Junc 1st 7s g 5s—	1939	J	—	80 1/2	87 1/2	Nov '16	—	87 1/2	95 1/4	General gold 4s—	1938	D	76	81 79 Jan '19
Rio Gr Sou 1st gold 4s—	1940	J	—	38	61 1/2	Apr '11	—	—	—	Ferry gold 4 1/2s—	1922	M	89 1/2	95 1/2 Mar '19
Guaranteed—	1940	J	—	—	39	July '17	—	—	—	Gold 4s—	1932	J	75	99 1/2 Oct '06
Rio Gr West 1st gold 4s—	1939	J	61	Sale	63 1/2	64	2	63 1/2	72 1/2	Unified gold 4s—	1949	M	75 1/2	75 1/2 Mar '19
Mtge & coll trust 4s—	1949	A	55	55	55	56	1	56	59	Debenture gold 5s—	1934	J	80	76 84 10 76 84
Det & Mack—1st lien g 4s—	1995	J	55	78	82	Dec '16	—	—	—	20-year p m deb 5s—	1937	M	73 1/2	76 1/2 Mar '19
Gold 4s—	1995	J	—	89	75 1/2	July '16	—	—	—	Guar refunding gold 4s—	1949	M	75	76 1/2 75 1 75 76 1/2
Det Riv Tun Ter Tun 4 1/2s—	1961	M	N	—	81 1/2	81 1/2	Mar '19	—	81 1/2	Registered—	1949	M	—	95 Jan '11
Dul Mississ & Nor gen 5s—	1941	J	97	—	98 1/2	June '18	—	—	—	N Y B & M B 1st con g 5s—	1935	A	94	94 Jan '19
Dul & Iron Range 1st 8s—	1937	A	92 1/2	100	94 1/2	Feb '19	—	94 1/2	94 1/2	N Y & B 1st gold 5s—	1927	M	93	98 94 Dec '18
Registered—	1937	A	—	—	105 1/2	Mar '08	—	—	—	Nor Sh B 1st con g 5s—	1932	Q	90 1/2	90 1/2 90 1/2 2 90 1/2 91
Dul Sou Shore & Atl g 5s—	1937	J	81	85	83	Feb '19	—	83	83	Louisiana & Ark 1st g 5s—	1927	M	86	88 87 1 87 88 1/2
Elgin Joliet & East 1st g 5s—	1941	M	N	—	94	99	Nov '18	—	94 1/2	Gold 5s—	1937	M	97 1/4	97 1/4 Apr '19
Erie 1st consol gold 7s—	1920	M	S	99 1/2	100 1/4	99 1/2	Apr '19	—	99 1/2	Unified gold 4s—	1940	J	83 1/2	84 1/2 Apr '19
N Y & Erie 1st ext g 4s—	1947	M	N	81 1/2	—	78 1/2	Oct '18	—	—	Registered—	1949	M	96 1/2	96 1/2 Jan '17
2d ext gold 5s—	1919	M	S	99 1/2	99 1/2	96 1/2	June '18	—	—	Collateral trust gold 5s—	1931	M	97 1/2	100 Jan '19
3rd ext gold 4 1/2s—	1923	M	S	91 1/2	—	93 1/2	Jan '18	—	—	Atl Knox & Ctn Div 4s—	1955	M	76 1/2	79 1/2 75 1/2 79
4th ext gold 5s—	1920	A	90 1/2	—	99 1/2	July '17	—	—	—	Atl Knox & Ctn Div 4s—	1955	M	96 1/2	96 1/2 Nov '18
5th ext gold 4s—	1928	J	82 1/2	—	94 1/2	Nov '15	—	—	Header Bdg 1st s f 6s—	1931	M	102 1/2	103 1/2 103 1/2 3 103 1/2 105 1/2	
N Y L E & W 1st g fd 7s—	1920	M	S	97 1/2	—	100 1/2	July '18	—	—	Kentucky Central gold 4s—	1987	J	75 1/2	75 1/2 Apr '19
Erie 1st cons 2d 4s prior—	1996	J	65 1/2	Sale	65 1/2	65 1/2	8	65	70 1/2	Lex & East 1st 50-yr 5s gen 6s—	1965	A	92 1/2	94 1/2 85 1/2 85 1/2 87 1/2
Registered—	1996	J	—	—	84	Dec '16	—	—	—	L & N & M 1st g 4 1/2s—	1945	M	87 1/2	88 1/2 88 1/2 88 1/2 90 1/2
1st consol gen lien g 4s—	1996	J	62 1/2	53 1/2	52 1/2	53 1/2	34	52 1/2	56 1/2	Registered—	1940	J	70	72 1/2 72 1/2 72 1/2 72 1/2
Registered—	1996	J	—	—	73	June '19	—	—	—	—	—	—	—	
Penn coll trust gold 4s—	1951	F	A	79	82	77 1/2	Feb '19	—	77 1/2	78	95 Nov '18	—	—	
50-year conv 4s Ser A—	1953	A	47	49	40 1/2	47	10	46 1/2	49	Header Bdg 1st s f 6s—	1931	M	101 1/2	103 1/2 Sept '18
do Series B—	1953	A	46 1/2	Sale	46	47	61	46	48 1/2	Kentucky Central gold 4s—	1987	J	75 1/2	75 1/2 Apr '19
Gen conv 4s Series D—	1953	A	48 1/2	Sale	43	43 1/2	129	47 1/2	52 1/2	Lex & East 1st 50-yr 5s gen 6s—	1965	A	92 1/2	94 1/2 94 1/2 94 1/2 95 1/2
Ohio & Erie 1st gold 5s—	1952	M	N	90	93	93	1	93	95 1/2	—	—	—		
Clev & Mahon Vall g 5s—	1938	J	91 1/2	—	108 1/2	Jan '17	—	—	—	—	—	—	—	
Eric & Jersey 1st s f 6s—	1955	J	98	99 1/2	98 1/2	Apr '19	—	98 1/2	101	Ref & ext 50-yr 5s Ser A—	1962	Q	50	50 1/2 Dec '18
Genesee River 1st s f 6s—	1957	J	97 1/2	Sale	96 1/2	97 1/2	6	95 1/2	101	Ref & ext 50-yr 5s Ser A—	1962	Q	50	50 1/2 Feb '15
Long Dock consol g 6s—	1935	A	107	—	108	Mar '19	—	108	108	Ref & ext 50-yr 5s Ser A—	1962	Q	50	50 1/2 Mar '19
Coal & RR 1st eur g 6s—	1922	M	N	93 1/2	—	103	Jan '18	—	—	Gen cons 50-year 5s—	1963	A	87 1/2	92 1/2 92 1/2 92 1/2 93
Dock & Imp't 1st ext 5s—	1943	J	87 1/2	—	102 1/2	July '17	—	—	—	—	—	—	—	
Great Nor C B & Q coll 4s—	1921	J	85 1/2	Sale	85 1/2	85 1/2	8	85	85 1/2	—	—	—	—	
Registered—	1921	Q	J	71	75	76	Apr '19	—	76	78 1/2	—	—	—	—
1st & ref 4 1/2s Series A—	1961	J	84 1/2	85 1/2	85	85	5	85	89	—	—	—	—	
Registered—	1961	J	83	—	96	June '16	—	—	—	—	—	—	—	
St Paul & Man 4s—	1933	J	86 1/2	—	89 1/2	Apr '18	—	—	—	—	—	—	—	
1st consol g 6s—	1933	J	107 1/2	109	108 1/2	108 1/2	1	108 1/2	108 1/2	—	—	—	—	
Registered—	1933	J	102	—	118	Apr '17	—	—	—	—	—	—	—	
Reduced to 4 1/2s—	1933	J	93	95	93	93	10	93	95	—	—	—	—	
Registered—	1933	J	90 1/2	99	102 1/2	May '16	—	—	—	—	—	—	—	
Mont ext 1st gold 4s—	1937	J	84 1/2	86	86 1/2	Mar '19	—	86 1/2	88 1/2	—	—	—	—	
Registered—	1937	J	83 1/2	—	95 1/2	Mar '16	—	—	—	—	—	—	—	
Pacific ext guar 4s—	1940	J	77	—	85 1/2	Nov '15	—	—	—	—	—	—	—	
E Minn Nor Div 1st g 4s—	1948	A	77 1/2	80	79 1/2	Nov '18	—	79 1/2	80 1/2	—	—	—	—	
Minn Union 1st g 6s—	1922	J	100 1/2	—	100 1/2	May '18	—	—	—	—	—	—	—	
Mont C 1st gu g 6s—	1937	J	106 1/2	—	108	Nov '18	—	—	—	—	—	—	—	
Registered—	1937	J	102	—	136 1/2	May '06	—	—	—	—	—	—	—	
Galv Hous & Hen 1st 5s—	1933	A	70 1/2	78	70 1/2	Mar '19	—	70 1/2	78 1/2	—	—	—	—	
Great Nor C B & Q														

BONDS N. Y. STOCK EXCHANGE Week ending April 11										BONDS N. Y. STOCK EXCHANGE Week ending April 11										
Interest Period	Price Friday April 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday April 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Price Friday April 11		Week's Range or Last Sale		
N Y Cent & H R RR (Con.)																				
N Y & Pu 1st con g 4% 1993	A	O	78	78 1/4	78	78	80													
Pine Creek reg guar 6% 1932	J	D	103%	112	May 15	10	99													
R W & O con 1st ext 5% 1922	A	O	98%	99 1/2	99	99	99													
Rutland 1st con g 4 1/2% 1941	J	J	76	80	67	Jan '19	67													
Og & L Cham 1st con g 4% 1948	J	J	61%	61 1/2	Feb '19	61 1/2	61 1/2													
Rut-Canada 1st con g 4% 1949	J	J	56 1/2	67	Feb '19	67	67													
St Lawr & Adir 1st g 5% 1998	J	J	84 1/4	101	Nov '18															
2d gold 6%																				
Utica & Bk Riv g 4% 1922	J	J	95 1/2	97	95% Mar '19		95% 95 1/2													
Lake Shore gold 3 1/2% 1997	J	D	72	73	72% Mar '19		72 1/2 73													
Registered.																				
Debenture gold 4% 1928	M	S	87 1/2	Sale	86%	87 1/2	18	86 1/2	90											
25-year gold 4%																				
Registered.																				
Michigan Central 5% 1931	M	N	86 1/4	Sale	86 1/4	86 1/4	17	86	89											
Registered.																				
Ka A & G R 1st gu c 5% 1938	J	J	91 1/4	104 1/2	Dec '19															
Mahon C' RR 1st 6% 1934	J	J	95 1/2	103	May '17															
Pitts & L Erie 2d g 5% 1928	A	O	95	130 1/2	Jan '09															
Pitts McK & Y 1st gu 6% 1932	J	J	103%	123 1/2	Mar '12															
2d guaranteed 6% 1934	J	J	102 1/2	85	Aug '17															
Michigan Central 5% 1931	Q	M	93 1/4	95 1/2	Nov '18															
Registered.																				
K L & S 1st gold 3 1/2% 1951	M	S	70 1/2	90	June '08															
1st gold 3 1/2%																				
20-year debenture 4% 1929	A	O	83 1/4	83	Mar '19		82	85												
N Y Chi & St L 1st g 4% 1937	A	O	82	83	85	Nov '17	80	83												
Registered.																				
Debenture 4% 1931	M	N	74 1/2	75	74 1/2 74 1/2	5	71	75												
West Shore 1st 4% guar.	J	J	75	76 1/2	May '19		75	81 1/2												
Registered.																				
N Y C Lines eq tr 5% 1919-22	M	N	99 1/2	102	Feb '19		99 1/2 99 1/2													
Equip trust 4 1/2% 1919-1925	J	J	102	98 1/2	July '17															
N Y Connect 1st gu 4 1/2% A 1953	F	A	83	85 1/2	83	84	16	83	86											
N Y N H & Hartford																				
Non-conv debenture 4% 1947	M	S	60	60	Feb '19		53	54												
Non-conv debon 3 1/2% 1947	M	S	49	50	50	50	1	50	50 1/2											
Non-conv debon 3 1/2% 1954	A	O	53	50 1/2	Apr '19		50 1/2	52												
Non-conv debon 4% 1955	J	J	52	53	53	53	2	53	56 1/2											
Non-conv debon 4% 1956	M	N	52	53	53	53	19	52	59 1/2											
Conv debenture 3 1/2% 1956	J	J	50	52	51	51	5	50	52											
Conv debenture 6% 1948	J	J	82	82 1/2	81 1/2	83	11	81 1/2	88											
Cons Ry non-conv 4% 1930	F	A	50	50	Oct '17															
Non-conv debon 4% 1954	J	J	91 1/2	92 1/2	Jan '12															
Non-conv debon 4% 1955	J	J	60	60	July '18															
Non-conv debon 4% 1955	A	O	58	58																
Non-conv debon 4% 1956	J	J	58	58																
Harlem R-Pt Ches 1st 4% 1954	M	N	74 1/4	75	73 1/2	18														
B & N Y Air Line 1st 4% 1955	F	A	72 1/4	73	71 1/2	17														
Cent New Eng 1st gu 4% 1961	J	J	55	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2											
Hartford St Ry 1st 4% 1930	M	S	100 1/2	105 1/2	May '15															
Housatonic R cons 5% 1937	M	N	90 1/4	97	87	July '14														
Naugatuck R 1st 4% 1944	M	N	70 1/4	83	83	Aug '13														
N Y Prov & Boston 4% 1942	A	O	81 1/2	83	83	84	21	83	83											
Boston Terminal 1st 4% 1939	A	O	81 1/2	84 1/2	84 1/2	84 1/2	21	83	83											
New England cons 5% 1945	J	J	90 1/4	97 1/2	Dec '18															
Consol 4%																				
Providence Secur deb 4% 1957	M	N	40	40	Feb '19		40	40												
Prov & Springfield 1st 4% 1922	J	J	85	89	99 1/2 Dec '13															
Providence Term 1st 4% 1958	M	S	69 1/2	88	88	Feb '14														
W & Con East 1st 4 1/2% 1943	J	J	65	65	Apr '19		65	70												
N Y O & W ref 1st g 4% 1992	M	S	70	92 1/2	June '12															
Registered \$5,000 only.																				
General 4%																				
Norfolk Sou 1st & ref A 5% 1961	F	A	60 1/2	Sale	60 1/2	60 1/2	1	67 1/2	69 1/2											
Norl & Sou 1st gold 5%																				
Norl & West gen gold 6% 1931	M	A	108	109 1/2	108	109 1/2														
Improvement & ext g 6% 1934	F	A	106 1/2	122	Nov '16															
New River 1st gold 6% 1932	A	O	107 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2											
N & W Ry 1st cons 4% 1996	A	O	83	83	83	83	18	81 1/2	86 1/2											
Registered.																				
1996																				
Div'l 1st lien & gen g 4% 1944	J	J	79 1/2	80	80 1/2 Mar '19															
10-25-year conv 4% 1932	J	D	71 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2											
10-20-year conv 4% 1932	M	S	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2											
10-25-year conv 4% 1938	M	S	106	107	106	107	106	107	107 1/2											
Poach C & C joint 4% 1941	J	D	84 1/2	Sale	84 1/2	84 1/2	2	84 1/2	86											
C O & T 1st guar gold 5% 1922	J	J	97 1/2	103	Sept 16															
1st consol gold 4% 1968	J	J	69	85	86 1/2	86 1/2	18	86 1/2	86 1/2											
Wash Cent 1st gold 4% 1948	Q	M	69	85	86 1/2	86 1/2	18	86 1/2	86 1/2											
Nor Pac Term Co 1st 4% 1933	J	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2											
Dragon-Wash 1st & ref 4% 1961	J	J	76	76	76	76	5	74 1/2	79 1/2											
Pacific Coast Co 1st g 5% 1940	J	D	85	Sale	85	85	1	85	88											
Paducah & Illa 1st s 4 1/2% 1955	J	J	80 1/2	95	95 1/2	95 1/2	18	95 1/2	95 1/2											
Pennsylvania R.R. 1st g 4% 1923	M	N	9																	

8 No price Friday; latest bid and asked

6 Due Jan. 6 Due Feb. 6 Due June

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h Due July, *k* Due Aug., *o* Due Oct., *p* Due Nov., *q* Due Dec., *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 11		Interest Period	Price Friday April 11	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ending April 11		Interest Period	Price Friday April 11	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.		
Virginian 1st 5s series A	1963	M N	891 ₂	Sale 891 ₂ 897 ₈	8	891 ₂ 94 ₁₂	Adams Ex coll tr g 4s	1948	M S	60	61 ₁₂	591 ₂ Mar'19	59	65	
Wabash 1st gold 5s	1939	M N	94	Sale 93 ₄ 94 ₁₂	10	93 ₄ 98	Alaska Gold M deb 6s A	1925	M S	25	Sale 25	26	4	25	
2d gold 5s	1930	F A	83 ₄	Sale 84 ₁₂	83 ₄ Apr '19	Conv deb 6s series B	1926	M S	26 ₄	Sale 26 ₄	26 ₄	1	26		
Debenture series B	1939	J	65	-----	65	-----	Am SS of W Va 1st 5s	1920	M N	-----	-----	-----	-----	-----	
1st lien equip s f 5s	1921	M S	97 ₈	98 Nov'18	98	-----	Armour & Co 1st real est 4 ₁₂ 39	J	D	87	Sale 86 ₄	88	13	86	
1st lien 50-yr g term 5s	1954	J	65	65 Sept'18	65	-----	Booth Fisheries deb s f 6s	1928	A O	90	Feb '18	90	-----	-----	
Dot & Ch Ext 1st g 5s	1941	J	88 ₄	Sale 88 ₄ Feb '19	88 ₄	88 ₄	Braden Cop M coll tr s f 6s	1931	F A	93	93 ₁₂	94	5	92 ₁₂	
Des Moines Div 1st g 4s	1939	J	77 ₂	Sale 80 Aug '12	77 ₂	77 ₂	Bush Terminal 1st 4s	1952	A O	81	Sale 81	81 Apr '19	80 ₈	81	
Om Div 1st g 3 ₁₂ s	1941	A O	60	Sale 67 Feb '19	67	67	Consol 5s	1955	J	80 ₁₂	Sale 85 ₄	80 ₄	1	80	
Tol & Ch Div 1st g 4s	1941	M S	74	Sale 74 Jan '19	74	74	Buildings 5s guar tax ex 1950	1955	A O	40	Sale 50	58 Mar'18	88	85 ₁₂	
Wash Term 1st gu 3 ₁₂ s	1945	F A	74 ₈	Sale 75 ₂ Mar '19	75 ₂	75 ₂	Chic C & Conn Rys s f 5s	1927	A O	86 ₄	Sale 86 ₄	85 ₁₂	5	85 ₁₂	
1st 40-yr g 4s	1945	F A	82 ₈	Sale 82 Aug '18	82	82	Chic Un Stat'n 1st gu 4 ₁₂ s A	1963	J	85 ₁₂	Sale 85 ₁₂	85 ₁₂	89	89	
West Maryland 1st g 4s	1952	A O	59	Sale 59 ₈ Apr '19	58	62 ₄	Chile Copper 10-yr conv 7s	1923	M N	117	Sale 117	118	77	104 ₄	
West N Y & Pa 1st g 5s	1937	J	97 ₈	Sale 97 ₈ Mar '19	97 ₈	100	Morris & Co 1st real est 4 ₁₂ 39	1941	A O	90	Sale 94	94	5	92 ₁₂	
Gen gold 4s	1943	A O	-----	Sale 86 ₄ Dec '18	86 ₄	86 ₄	Roots (part paid) conv 6s ser A	1931	A O	87 ₄	Sale 86 ₄	87 ₄	79	87 ₄	
Income 5s	1943	Nov	-----	Sale 36 Oct '17	36	-----	Coll tr & conv 6s ser A	1932	A O	86 ₄	Sale 86 ₄	86 ₄	203	81 ₂	
Western Pac 1st ser A 5s	1946	M S	82 ₈	Sale 82 ₈ 82 ₄	6	81 ₂ 86 ₂	Computing Tab-Reo s f 6s	1941	J	84	Sale 84	84 ₈	17	88	
Wheeling & L E 1st g 5s	1926	A O	93 ₂	Sale 93 Oct '18	93	93	Granby Cons M 8 & P con 6s	1928	M N	98 ₄	-----	98 ₄	98 ₄	98 ₄	
Wheel Div 1st gold 5s	1928	J	98	100 Feb '17	98	98	Stamp Stamped	1928	M N	98 ₄	Sale 98 Feb '19	98	98	98	
Exten & Impd gold 5s	1930	F A	-----	Sale 90 ₈ Mar '17	90 ₈	90 ₈	Great Falls Pow 1st s f 5s	1940	M N	93 ₁₂	-----	98 Jan '19	98	98	
Refunding 4 ₁₂ s series A	1966	M S	59 ₄	Sale 64 Jan '19	64	64	Int Mercon Marine s f 6s	1941	A O	97 ₄	Sale 97 ₄	97 ₄	126	97	
RR 1st consol 4s	1949	M S	65	Sale 65 1 ₂	1	65	Montana Power 1st 5s A	1943	J	91 ₂	Sale 91 ₂	91 ₂	28	91	
Winston-Salem & S B 1st 4s	1960	J	75	Sale 75 Feb '19	75	75	Mtge Bonds (N Y) 4s ser 2	1966	A O	83 ₈	Sale 83 Feb '19	83	83	83	
Wis Cent 50-yr 1st gen 4s	1949	J	76 ₂	Sale 78 Apr '19	77	80	10-20-year 5s series 3	1932	J	94	Sale 94 June '16	94	94	94	
Sup & Dul div & term 1st 4s '36	1950	M N	72 ₂	Sale 77 ₂ 75	5	72 ₂ 75	N Y Dock 50-yr 1st g 4s	1951	F A	68	Sale 71	69 Mar'19	69	71	
Street Railway															
Brooklyn Rapid Tran g 5s	1945	A O	63	64 ₇	65	65	9	65	76	101	101	101	101		
1st refund conv gold 4s	2002	J	46	49 ₁₂	46	46 ₁₂	2	45	53	101	101	101	101		
6-year secured notes 5s	1918	J	95 ₄	95 Dec '18	95 ₄	95	100	100	100	19	98	101	101		
Cits 3-yr sec 7% notes opA 1921	J	96 ₄	96 Aug '18	96 ₄	96	96	Conv debenture 5s	1924	F A	103 ₁₂	Sale 110	104 ₄	110	110	
3-yr 7% secured notes	1921	J	81 ₄	Sale 81 ₄ 82 ₇	4	75	86	Am Cot Oil debenture 5s	1931	M N	87 ₄	Sale 88 ₄	88 ₄	88	89 ₄
Bk City 1st cons 5s	1916-1941	J	92	92 Dec '18	92	92	Am Sm & R 1st 30-yr 5s series A	1919	Sale 100	100	100 ₈	13	99 ₄	100 ₈	
Bk Co Q Co & Son con g 5s	1941	M N	70	Sale 80 May '12	70	70	Am Tobacco 40-year g 6s	1944	A O	118 ₄	-----	119 ₂ Mar'19	119	119 ₂	
Bklyn Q Co & S 1st 5s	1941	J	101	101 May '13	101	101	Gold 4s	1951	F A	75 ₂	Sale 75	75 ₂	75 ₂	75 ₂	
Bklyn Un El 1st g 5s	1950	F A	76 ₂	Sale 78 ₈ 78 ₄	41	72	91 ₄	1932	A O	101 ₄	-----	101 Mar'19	101	101	
Stamped guar 4 ₁₂ s	1950	F A	77 ₂	Sale 78 ₈ Mar '19	78 ₂	78 ₂	Ning Lock & O Pow 1st 5s	1945	M N	90 ₄	Sale 90 ₄	89 ₄	89 ₄	89 ₄	
Kings County 1st 4s	1949	F A	64	Sale 67 63 ₈	3	57	Not State Power 25-yr 5s A	1941	A O	87 ₈	Sale 89	89 ₄	1	87 ₄	
Stamped guar 4s	1949	F A	64	67 ₈	62	62	Ontario Power N F 1st 5s	1943	F A	90 ₄	Sale 90 ₄	90 ₄	90 ₄	90 ₄	
Nassau Elec guar gold 4s	1951	J	50	Sale 54 ₄ Mar '19	54 ₄	54 ₄	Ontario Transmission 5s	1945	M N	95	-----	84 June '17	84	84	
Chicago Ry 1st 5s	1927	F A	73	Sale 73 ₂ 73 ₄	16	73	Pan-Am-Pet/Trist convs '10-27	1940	J	130	-----	137	140	140	
Conn Ry & L 1st & ref g 4 ₁₂ s	1951	J	84	Sale 85 ₄ Mar '19	85 ₄	88	Pub Serv Corp N J gen 5s	1959	A O	77	Sale 76 ₂	77	25	75 ₈	
Stamp g 4 ₁₂ s	1951	J	84	84 Oct '18	84	84	Tennssee Cop 1st conv 6s	1925	M N	92	Sale 92 ₈	92 ₈	92	92 ₈	
Dot United 1st cons g 4 ₁₂ s	1932	J	76	Sale 76 78	49	71	Wash Water Power 1st 5s	1930	J	89 ₄	Sale 90 ₄	92 Mar'19	92	93	
Ft Smith Lt & Tr 1st g 5s	1936	M S	60	Sale 64 Jan '14	60 ₂	60 ₂	Wilson & Co 1st 25-yr s f 5s	1941	A O	90 ₄	Sale 90 ₄	90 ₄	90 ₄	90 ₄	
Hud & Manhat 5s ser A	1957	F A	55 ₂	Sale 54 ₄	103	54	Trust Co ofis of deposit	1932	A O	99	Sale 99 ₂	99 ₂	99 ₂	99 ₂	
Adjust income 5s	1957	F	15	Sale 15 ₂	16	14	Baldw Loco Works 1st 5s	1940	M N	100	Sale 101	101 ₂	101 ₂	101 ₂	
N Y & Jersey 1st 5s	1932	F A	90 ₂	Sale 90 ₂ Apr '19	90 ₂	90 ₂	Cent Foundry 1st s f 5s	1931	F A	78	Sale 78	78 Apr '19	78	82	
Interboro-Metroc coll 4 ₁₂ s	1956	A O	32 ₂	Sale 32 ₂ 34 ₄	536	27 ₂ 43 ₄	Gen Baking 1st 25-yr 6s	1936	J D	84 ₄	-----	88 Feb '19	88	88	
Interboro Rap Tran 1st 5s	1966	J	69 ₂	Sale 69 ₂ 70 ₂	246	68 ₂ 74 ₂	Gen Electric deb g 3 ₁₂ s	1942	F A	70 ₈	Sale 70 ₈	72 ₄ Mar'19	72 ₄	73 ₂	
Manhat Ry (N Y) cons g 4s	1990	A O	66 ₄	Sale 66 ₄ 65 ₂	10	65 ₂	Debenture 5s	1952	M S	99	Sale 100	100 ₈	100 ₈	100 ₈	
Stamped tax-exempt	1990	A O	68 ₂	Sale 68 ₂ 69 ₂	10	69	1st 25-year 5s	1934	M N	99 ₄	Sale 101 ₂	100 ₈	100 ₈	100 ₈	
Manila Elec Ry & Lt s f 5s	1953	M S	78 ₂	Sale 77 Mar '19	77	77	Distill See Cor conv 1st 5s	1927	A O	90 ₂	Sale 90 ₂	90 ₂	2	89 ₂	
Metropolitan Street Ry	1927	J	55	55	55	55	E I du Pont Powder 4 ₁₂ s	1936	J D	92 ₂	Sale 92 ₂	92 ₂	92 ₂	92 ₂	
Bway & 7th Av 1st g 5s	1943	J	61 ₄	Sale 61 ₄ 61 ₄	1	60	General								

SHARE PRICES—NOT PER CENTUM PRICES.							Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jun. 1.		Range for Previous Year 1918		
Saturday April 5	Monday April 7	Tuesday April 8	Wednesday April 9	Thursday April 10	Friday April 11	Shares.			Lowest	Highest	Lowest	Highest	
*141 142	*141 143	140 141	138 ¹ ₂ 140	*139 140	133 138 ¹ ₂	268	Boston & Albany	100	131 Jan 8	145 Apr 3	122 ¹ ₂ Apr	146 Nov	
73 80 ¹ ₂	77 78 ¹ ₂	76 77	75 76 ¹ ₂	75 76 ¹ ₂	75 75 ¹ ₂	4,129	Boston Elevated	100	64 ¹ ₂ Mar 24	80 ¹ ₂ Apr 5	37 Jan	80 Nov	
*91 31	*91 33	91 31	91 31 ¹ ₂	91 31	91 31 ¹ ₂	3	Boston & Lowell	100	85 Feb 8	95 Jan 3	80 July	104 Nov	
135 135	*135 135	*135 135	*135 135	*135 135	*135 135	177	Boston & Maine	100	28 Jan 30	33 Mar 7	19 Jan	40 Sept	
115 120	*115 120	*115 119	115 115	*112 ¹ ₂ 115	112 ¹ ₂ 115	164	Boston & Providence	100	165 Mar 25	168 Jan 6	50 Apr	170 Aug	
103 103	*103 103	*102 ¹ ₂	*102 ¹ ₂	*102 ¹ ₂	*102 ¹ ₂	50	Boston Suburban Elec	no par	7 Feb 3	11 Jan 14	.50 Dec	3 June	
*77 80	*78 80	*78 80	*78 80	*78 80	*78 80	6	Do pref	no par	104 Mar	15 Jan 4	104 Mar	15 June	
30 ¹ ₂ 31	29 ¹ ₂ 30	*29 ¹ ₂ 30 ¹ ₂	858	Chic June Ry & U S Y	100	135 Jan 4	135 Jan 4	138 July	147 Apr				
*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	12	Do pref	100	84 Feb 14	88 ¹ ₂ Apr 8	82 ¹ ₂ Apr	85 ¹ ₂ Dec	
*17 18 ¹ ₂	*17 19	*17 20	*17 20	*17 20	*17 20	15	Connecticut River	100	112 Jan 15	115 Apr 9	104 Feb	125 Nov	
47 ¹ ₂ 48 ¹ ₂	47 ¹ ₂ 48 ¹ ₂	47 47	47 47	46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	1,531	Fitchburg pref.	100	53 Apr 10	53 Jan 2	53 Jan	65 Jan	
56 56	55 56	55 55	55 55	55 55	55 55	195	Georgia Ry & Elec stampd	100	99 Mar 15	103 Apr 5	106 Sept	116 ¹ ₂ Jan	
103 ¹ ₂ 104 ¹ ₂	105 ¹ ₂ 103 ¹ ₂	103 ¹ ₂ 103 ¹ ₂	780	Amer Agricultural Chemical	100	100 Jan 29	110 Apr 9	78 ¹ ₂ Jan	106 Oct				
99 100	99 ¹ ₂ 100	99 ¹ ₂ 100	99 ¹ ₂ 100	99 ¹ ₂ 100	99 ¹ ₂ 100	595	Do pref	100	97 ¹ ₂ Jan 3	102 ¹ ₂ Mar 15	88 ¹ ₂ Jan	100 Dec	
65 ¹ ₂ 65 ¹ ₂	65 65	65 ¹ ₂ 65 ¹ ₂	2,812	Amer Bosch Magneto	no par	64 ¹ ₂ Mar 10	67 ¹ ₂ Mar 20	—	—				
*60 .70	.60 .60	*.65 .65	.65 .65	*.65 .65	.65 .65	219	Amer Pneumatic Service	25	55 Jan 2	114 Feb 3	.40 July	21 ¹ ₂ Mar	
*21 ¹ ₂ 31 ¹ ₂	*21 ¹ ₂ 31 ¹ ₂	21 ¹ ₂ 3	*3 4	*3 4	21 ¹ ₂ 21 ¹ ₂	102	Do pref	50	21 ¹ ₂ Apr 8	6 Jan 8	4 Sept	15 ¹ ₂ Mar	
129 ¹ ₂ 129 ¹ ₂	130 130	130 ¹ ₂ 132 ¹ ₂	130 ¹ ₂ 131 ¹ ₂	129 ¹ ₂ 129 ¹ ₂	127 ¹ ₂ 127 ¹ ₂	223	Amer Sugar Refining	100	111 Jan 2	132 ¹ ₂ Apr 8	94 Mar 1	115 ¹ ₂ May	
117 119	118 118	117 117	*116 118	116 116	117 ¹ ₂ 117 ¹ ₂	133	Do pref	100	113 Jan 2	119 Apr 5	107 June	115 Dec	
104 ¹ ₂ 105	104 ¹ ₂ 105	105 105	105 105	105 105	105 105	1,427	Amer Telep & Teleg	100	99 Jan 29	108 ¹ ₂ Mar 10	90 ¹ ₂ Aug	109 ¹ ₂ Oct	
*55 ¹ ₂ 58 ¹ ₂	57 ¹ ₂ 57 ¹ ₂	*57 59	*57 ¹ ₂ 58 ¹ ₂	58 ¹ ₂ 58 ¹ ₂	58 ¹ ₂ 58 ¹ ₂	23	American Woolen of Mass	100	46 Jan 20	67 ¹ ₂ Mar 11	45 ¹ ₂ Jan	60 ¹ ₂ May	
*98 ¹ ₂ 99	99 99	99 ¹ ₂ 99 ¹ ₂	335	Do pref	100	94 Jan 21	101 ¹ ₂ Mar 12	90 Jan	97 ¹ ₂ Dec				
*83 85	*83 85	*82 85	*82 85	*82 85	*82 85	160	Amoskeag Manufacturing	79 Feb 15	84 Mar 10	60 ¹ ₂ Apr	60 ¹ ₂ Aug	76 Jan	82 June
*20	*20 ¹ ₂	*21	*21	*21	*21	125	Art Metal Construs Inc	100	17 ¹ ₂ Jan 21	22 Feb 20	11 Feb	21 ¹ ₂ Dec	
124 124 ¹ ₂	123 ¹ ₂ 124 ¹ ₂	124 124	*122 124	124 124	127 ¹ ₂ 127 ¹ ₂	672	At Gulf & W I SS Lines	100	97 Feb 3	123 ¹ ₂ Apr 10	98 Jan	120 ¹ ₂ Feb	
67 67	66 66	*64	67 ¹ ₂ 67 ¹ ₂	67 ¹ ₂ 67 ¹ ₂	67 ¹ ₂ 67 ¹ ₂	73	Booth Fisheries	no par	63 Feb 15	68 ¹ ₂ April	58 ¹ ₂ Jan	67 ¹ ₂ Nov	
20 ¹ ₂ 21	20 20 ¹ ₂	19 ¹ ₂ 20	2,690	Century Steel of Amer Inc	10	13 ¹ ₂ Jan 10	15 ¹ ₂ Mar 17	10 ¹ ₂ May	14 ¹ ₂ Dec				
*11 11 ¹ ₂	11 ¹ ₂ 11 ¹ ₂	11 ¹ ₂ 11 ¹ ₂	11 ¹ ₂ 11 ¹ ₂	11 ¹ ₂ 11 ¹ ₂	11 ¹ ₂ 11 ¹ ₂	85	Cuban Portland Cement	10	10 Mar 26	14 Jan 2	11 ¹ ₂ Nov	17 ¹ ₂ May	
*4 ¹ ₂ 5	*4 ¹ ₂ 5	*4 ¹ ₂	*4 ¹ ₂	*4 ¹ ₂	*4 ¹ ₂	550	East Boston Land	10	41 ¹ ₂ Jan 4	64 ¹ ₂ Mar 14	4 Jan	54 May	
167 167	167 167	167 167	166 167	166 167	166 167	325	Edison Electric Illum	100	154 Feb 18	172 Jan 2	134 June	186 Nov	
56 ¹ ₂ 57	56 ¹ ₂ 57	57 ¹ ₂ 57 ¹ ₂	57 57	56 ¹ ₂ 57 ¹ ₂	56 ¹ ₂ 57 ¹ ₂	1,163	Fairbanks Co	25	52 ¹ ₂ Jan 21	61 ¹ ₂ Jan 2	27 ¹ ₂ June	64 ¹ ₂ Nov	
*156 158	157 157	*159 160	*159 160	160 160	160 160	23	General Electric	100	146 ¹ ₂ Feb 7	160 April	128 Jan	157 ¹ ₂ Nov	
28 ¹ ₂ 28 ¹ ₂	*28 ¹ ₂ 28 ¹ ₂	*28 ¹ ₂ 28 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	29 ¹ ₂ 29 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	550	Gorton-Pew Fisheries	50	28 April	32 ¹ ₂ Jan 10	27 Aug	35 Aug	
*4 ¹ ₂ 4 ¹ ₂	*4 ¹ ₂ 4 ¹ ₂	*4 ¹ ₂	*4 ¹ ₂	*4 ¹ ₂	*4 ¹ ₂	550	Internat Port Cement	10	41 ¹ ₂ Mar 26	5 ¹ ₂ Jan 2	4 ¹ ₂ Oct	7 ¹ ₂ Oct	
*18 19	19 19	*19 23	*19 ¹ ₂ 23	*19 ¹ ₂ 23	*19 ¹ ₂ 23	120	Do pref	50	18 Jan 4	21 Feb 11	12 Apr	23 Nov	
36 ¹ ₂ 37	36 37	36 ¹ ₂ 37 ¹ ₂	493	Internat Products	no par	19 Mar 20	40 Mar 26	31 ¹ ₂ Aug	65 ¹ ₂ Dec				
8 ¹ ₂ 8 ¹ ₂	2,425	Island Oil & Trans Corp	10	6 Jan 2	9 ¹ ₂ Feb 20	88 Sept	93 Nov						
*96 98	98 98	96 96	95 95	96 96	95 95	98	McElwain (W H) 1st pref	100	90 Jan 17	99 Mar 26	88 Sept	93 Nov	
82 82 ¹ ₂	82 ¹ ₂ 82 ¹ ₂	82 ¹ ₂ 82 ¹ ₂	83 ¹ ₂ 83 ¹ ₂	83 ¹ ₂ 83 ¹ ₂	83 ¹ ₂ 83 ¹ ₂	530	Massachusetts Gas Cos	100	81 ¹ ₂ Jan 20	86 Jan 9	27 ¹ ₂ June	71 Nov	
*68 ¹ ₂ 69	68 ¹ ₂ 68 ¹ ₂	120	Do pref	100	68 April	71 Jan 13	62 June	71 Nov					
*136 137	137 137	137 138	*135 ¹ ₂	*135 ¹ ₂	*135<sup								

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 5 to April 11, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.		Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.					
				Low.	High.					Low.	High.				
U S Lib Loan 3 1/2% 1932-47	98.84	99.10	\$23,200	98.04	Feb	99.64	Mar	70	70	150	69	Feb	70	Feb	
1st Lib Loan 4s. 1932-47	95.04	95.24	4,300	91.64	Jan	95.24	Apr	2 1/2	3	3,455	2	Jan	3 1/2	Jan	
2d Lib Loan 4s. 1927-42	93.04	93.72	4,400	92.04	Jan	94.02	Jan	71 1/2	72	95	70	Jan	72 1/2	Mar	
1st Lib L'n 4 1/2% 1932-47	95.04	95.90	3,000	93.24	Mar	96.50	Jan	44	44	10	44	Apr	44	Apr	
2d Lib L'n 4 1/2% 1927-42	93.44	93.80	13,200	93.04	Mar	95.90	Jan	1.05	1.05	3,975	1.00	Mar	1.50	Feb	
3d Lib Loan 4 1/2% 1928	94.90	95.80	59,950	94.40	Mar	96.50	Jan	26	26	157	26	Feb	26	Feb	
4th Lib Loan 4 1/2% 1938	93.44	93.84	133,400	93.34	Mar	96.50	Jan	25	25	10	25	Jan	25	Jan	
Am Agric Chem 5s. 1928	98 1/2	99	4,000	98 1/2	Jan	100	Mar	Cestine Oil v t.	1.05	1.05	104	104	Apr	110 1/2	Mar
Am Tel & Tel coll 4s. 1929	84 1/2	84 1/2	14,000	83 1/2	Jan	84 1/2	Feb	Commercial Credit pref. 25	25	25	211	104	Apr	110 1/2	Mar
Collateral trust 5s. 1946	90 1/2	90 1/2	4,000	90 1/2	Apr	91 1/2	Feb	Consol Gas E L & Pow. 100	104	104	126	79 1/2	Feb	83	Jan
Anglo-French 5-year 5s.	96 1/2	96 1/2	6,500	96 1/2	Apr	97 1/2	Mar	Elkhorn Coal Corp. 50	28	28	75	27	Mar	30	Jan
Atl G & W I SS L 5s. 1959	80	81	28,000	79	Feb	83 1/2	Jan	Houston Oil trust cts. 100	81	81	100	72 1/2	Jan	86	Feb
Chile June & U S Y 5s. 1940	92	92	4,000	90 1/2	Mar	94 1/2	Jan	Coden & Co. 5	8 1/2	8 1/2	7,837	6 1/2	Feb	9 1/2	Apr
4s. 1940	75	76	2,000	74	Feb	77	Mar	Preferred B. 25	4 1/2	4 1/2	1,700	4	Jan	4 1/2	Feb
Gt Nor-C B & Q 4s. 1921	95 1/2	95 1/2	5,000	95 1/2	Jan	95 1/2	Jan	Davison Chemical no par	35 1/2	35 1/2	280	32	Jan	40 1/2	Feb
K C M & B Income 5s. 1934	73	73	1,000	72	Mar	74	Mar	Elkhorn Coal Corp. 50	28	28	75	27	Mar	30	Jan
Mass Gas 4 1/2% 1929	90 1/2	90 1/2	8,000	90 1/2	Apr	94	Mar	Houston Oil trust cts. 100	81	81	100	72 1/2	Jan	86	Feb
4 1/2% 1931	84	84	4,000	84	Apr	87 1/2	Mar	Preferred trust cts. 100	83	83	370	72 1/2	Jan	90	Feb
Miss River Power 5s. 1951	78	78 1/2	3,000	77 1/2	Jan	79 1/2	Jan	Preferred v t. 100	74 1/2	75	93	71	Feb	76 1/2	Mar
N E Telephone 5s. 1932	89 1/2	91 1/2	2,000	89 1/2	Apr	93 1/2	Feb	Northern Central 50	71	72	203	71	Mar	80	Feb
Pond Creek Coal 6s. 1923	93	94	2,000	92	Jan	95	Feb	Pennsyv Wat & Power 100	82	81 1/2	615	77 1/2	Jan	82	Apr
Punta Alegre Sugar 6s. 1931	92	93 1/2	34,000	87	Jan	94	Mar	United Ry & Elec. 50	15 1/2	16	356	15	Mar	20 1/2	Jan
Swift & Co 1st 5s. 1944	96 1/2	96 1/2	7,000	95 1/2	Mar	96 1/2	Jan	Wash B & Annap. 50	27	27 1/2	325	24 1/2	Mar	27 1/2	Apr
U S Smeite R&M conv 6s.	100	100	10,000	99	Feb	100	Jan	Wayland Oil & Gas. 5	3 1/2	3 1/2	50	4 1/2	Feb	4 1/2	Feb
Ventura Oil conv 7s.	110	110	10,000	94	Jan	110	Mar	Western Tel & Tel 5s. 1932	89	90	6,000	89	Jan	91	Mar

Chicago Stock Exchange.—Record of transactions at Chicago April 5 to April 11, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.		Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.						
				Low.	High.					Low.	High.					
American Radiator. 100	288	288	20	285	Feb	290	Jan	Consolidated Gas 5s. 1939	99	99	\$1,000	99	Apr	100 1/2	Mar	
Amer Shipbuilding. 100	108	115	1,753	100	Feb	120	Mar	General 4 1/2% 1954	87 1/2	87 1/2	2,000	87 1/2	Apr	89	Jan	
Armour & Co preferred. 101 1/2	101	101 1/2	2,010	100 1/2	Mar	102 1/2	Mar	Consol Gas E L & P 7% notes	100 1/2	100 1/2	34,000	100 1/2	Mar	100 1/2	Apr	
Booth Fisheries, com new. (no par). 20	19 1/2	21 1/2	2,932	18	Feb	22	Mar	6% notes	97 1/2	97 1/2	7,000	95 1/2	Jan	98 1/2	Mar	
Preferred. 100	78 1/2	81	220	78 1/2	Apr	83	Mar	Consol Coal ref 5s. 1950	88 1/2	88 1/2	3,000	88 1/2	Apr	92	Jan	
Bucyrus common. 19 1/2	19 1/2	210	19 1/2	19 1/2	Apr	19 1/2	Apr	Convertible 6s. 1923	100	100	3,000	99 1/2	Jan	100 1/2	Apr	
Chic City & CRy pt sh com. Preferred. 7 1/2	7 1/2	8	595	6 1/2	Mar	11	Feb	Coden & Co ser A 6s. 1932	91 1/2	91 1/2	9,000	84 1/2	Jan	92 1/2	Mar	
Chic Pneumatic Tool. 100	69 1/2	64	4,180	60 1/2	Feb	70	Apr	Series B 6s. 1932	91 1/2	91 1/2	54,000	85 1/2	Jan	92 1/2	Feb	
Chic Ry & Co 1st 2" 5s. 1927	5	5 1/2	200	5	Apr	9	Feb	(Old co) refund 6s. 1926	94	94	2,000	91	Jan	94	Apr	
Chicago Title & Trust. 100	183	183	10	178	Feb	185	Jan	Elkhorn Coal Corp. 6s. 1925	98 1/2	98 1/2	9,000	98 1/2	Feb	99 1/2	Jan	
Commonwealth Edison. 100	115	115	340	111	Feb	115	Jan	Kirby Lumber Cont 6s. 1923	98 1/2	98 1/2	15,000	98 1/2	Apr	99 1/2	Feb	
Cudahy Pack Co com. 100	110	112	950	100 1/2	Feb	113	Apr	Mina St & St C jt 5s. 1928	90	90	2,000	89 1/2	Mar	93 1/2	Jan	
Deere & Co. pref. 100	98	97 1/2	98 1/2	245	Feb	99	Apr	Monon V Trac 7s. 1945	98 1/2	98 1/2	2,000	97 1/2	Jan	98 1/2	Jan	
Diamond Match. 100	115	115	190	109	Jan	115	Apr	No Balt Trac 5s. 1942	100	100	1,000	100	Apr	100 1/2	Jan	
Hartman Corp. 100	66	66	320	54 1/2	Feb	66	Apr	Sav Fla & W 1st 5s. 1934	98	98	1,000	98	Apr	98	Apr	
Hart Shaff & Marx, com 100	78	78 1/2	30	68	Feb	78 1/2	Apr	Seab A L Atl & Bir 4s. 1949	74 1/2	74 1/2	2,000	74 1/2	Apr	74 1/2	Apr	
Preferred. 100	111	111	10	108 1/2	Jan	111	Apr	United Ry & Elec. 50	71	71 1/2	8,000	70 1/2	Apr	76 1/2	Jan	
Illinois Brick. 100	66	66	280	56	Feb	68	Mar	Income 4s. 1949	51 1/2	51 1/2	14,000	50	Mar	58 1/2	Mar	
Libby (W D) 29 1/2	28 1/2	30 1/2	19,394	19 1/2	Jan	30 1/2	Apr	Wash Bait & Ann 5s. 1941	82	82	3,000	82	Mar	83 1/2	Jan	
Lindsay Light. 10	17 1/2	16	18 1/2	20,073	16	Apr	Preferred	50	47	47	48	Mar	50	Jan		
Preferred. 10	9 1/2	9 1/2	100	94	Feb	95	Mar	Lake Superior Corp. 100	20	19 1/2	20 1/2	6,152	17	Jan	21 1/2	Feb
Middle West Util com. 100	25 1/2	25 1/2	13	24	Feb	25 1/2	Apr	Lehigh Navigation. 50	69 1/2	69 1/2	233	69	Mar	73	Jan	
Preferred. 100	55	51 1/2	663	49	Mar	55	Apr	Lehigh Valley. 50	54	54	1,230	54	Jan	58 1/2	Jan	
National Carbon pref. 100	118	120	70	118	Apr	122 1/2	Mar	Lehigh Val Trans pref. 50	25	25	75	25	Feb	26	Jan	
Pub Serv of No Ill. pref. 100	92	92	30	89	Feb	92	M	Midvale Steel & Ord. 50	46 1/2	46 1/2	100	41	Jan	47	Mar	
Quaker Oats Co. pref. 100	102	102	130	101	Feb	103	Feb	Minehill & S H. 50	51	51	51 1/2	51	Jan	54	Mar	
Sears-Roebuck com. 100	176 1/2	183	1,468	168 1/2	Feb	183	Apr	Northern Central. 50	71 1/2	71 1/2	117					

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending April 11 1919.	Stocks.		Railroad, etc.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.	Bonds.	Bonds.	Bonds.
Saturday	519,100	\$48,574,000	\$1,000,000	\$693,000	\$5,007,000
Monday	1,056,470	99,734,500	1,764,000	764,000	8,849,000
Tuesday	1,268,510	118,247,000	1,747,000	429,000	9,116,000
Wednesday	1,256,080	119,408,000	1,739,000	599,000	9,924,000
Thursday	1,432,500	138,050,500	1,817,000	524,000	10,180,000
Friday	1,247,887	119,584,200	1,634,000	396,500	10,158,000
Total	6,780,547	\$643,598,200	\$9,841,000	\$3,405,500	\$53,324,000

Sales at New York Stock Exchange.	Week ending April 11.		Jan. 1 to April 11.	
	1919.	1918.	1919.	1918.
Stocks—No. shares	6,780,547	1,344,702	51,868,089	35,710,292
Par value	\$643,598,200	\$121,380,000	\$5,248,293,255	\$3,340,280,250
Bank shares, par	\$5,000	—	\$33,700	\$12,400
Bonds	—	—	—	—
Government bonds	553,324,000	\$14,753,000	\$644,224,200	\$213,046,500
State, mun., etc., bonds	3,405,500	4,287,500	130,568,000	64,185,400
RR. and misc. bonds	9,841,000	3,831,500	124,889,500	83,878,500
Total bonds	866,570,500	\$22,872,000	\$899,771,700	\$361,083,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 11 1919	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	11,920	\$108,850	3,529	\$33,400	3,462	\$46,000
Monday	19,238	71,700	3,672	90,700	5,377	41,000
Tuesday	21,153	92,850	7,340	44,100	1,050	12,500
Wednesday	22,142	77,350	8,324	45,400	3,212	36,700
Thursday	20,230	57,650	6,603	43,700	4,954	72,000
Friday	8,998	12,000	7,808	21,000	2,226	38,000
Total	103,681	\$420,400	37,276	\$278,300	21,181	\$246,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Apr. 5 to Apr. 11, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Apr. 11.	Friday Last Sale. Price.	Week's Range of Prices.	Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.
Stocks—	Par.				
Astra Explosives. r (no par)	9	8 1/2 9 1/2	10,900	6 1/2 Jan	10 1/4 Feb
Amer Bosch Magneto r (?)	64 1/2 65 1/2	400	*81 1/2 Feb	67 1/2 Mar	
Amer & Brit Mfg com. 100	2 1/2 3	250	2 1/2 Mar	4 1/2 Mar	
Amer Malt & Grain. r	37 1/2 39	2,000	34 Apr	39 Apr	
Am Road Machinery. r 100	52	31 1/2 52	17,400	8 Feb	52 Apr
Amer Writing Pap com 100	6 1/2	6 1/2 6 1/2	2,700	2 1/2 Jan	6 1/2 Apr
Brit-Am Tob ordinary. r 21	22 1/2 22 1/2	300	22 Mar	24 1/2 Feb	
Ordinary bearer. r 21	23 1/2 23	24	3,900	23 Mar	25 1/2 Feb
Bucyrus Co. r	100 21	17 21 21 1/2	7,500	12 1/2 Mar	21 1/2 Apr
Chalmers Mot Corp. r (?)	9 1/2 9 1/2	10 1/2	9,900	4 1/2 Mar	12 Mar
Chevrolet Motor. r	205 205	150	145 Jan	205 Apr	
Cities Serv Bankers shares	36 1/2 36 1/2	6,100	35 Feb	38 1/2 Mar	
Claiborne-Annap Ferry r 5	14	9 1/2 16	55,940	7 1/2 Mar	16 Apr
Cleveland Auto. r	100 104	8,500	100 Apr	104 Apr	
Col Graphophone Mfg r (?)	245 242	248	340	173 Mar	248 Apr
Endicott J'nsn Corp. r 150	52	*49 54	15,300	44 Apr	54 Apr
Preferred w. r. 100	99 1/2 100	6,400	99 1/2 Apr	100 Apr	
Fairbanks & Co. r	25	57 58	500	54 1/2 Mar	60 1/2 Feb
Famous Players-Lasky Corp. (no par)	*55 70	7,600	46 Apr	70 Apr	
Fisk Rubber new w. r. 25	34 1/2 39	40,600	29 Apr	39 Apr	
Old stock. r	44 47	250	44 Apr	47 Apr	
Second pref. r	140	112 145	435 112	145 Apr	145 Apr
Freepost Tex Co. r (no par)	41 1/2 41	42	1,600 33	Feb 45	Mar
General Asphalt com. 100	65	64 65 1/2	1,700 29 1/2	Jan 72 1/2	Feb 72 1/2
Preferred. r.	100 99	99 100	200 83 1/2	Jan 109	Feb 109
Gillette Safety Razor r (?)	147 145	149	2,087 109	Jan 149	Apr
Hocking Vai Products r 100	9 1/2 10 1/2	2,500	9 Apr	10 1/2 Apr	
Hupp Motor Car Corp. 10	8 1/2 8	8 1/2 17,500	4 1/2 Jan	9 1/2 Mar	
Imp'l Tob of G B & Ire. r 21	16 1/2 17	200	14 1/2 Feb	17 1/2 Mar	
Intercontinental Rubb. 100	21	17 1/2 23	40,600 10 1/2	Jan 23	Apr
Internat Products. r	35 38 1/2	3,400 35	Apr 41	41 Mar	
Keyst Tire & Rub com. 10	88 1/2 100 1/2	40,500	42 1/2 Jan	100 1/2 Apr	
Lackawanna Co Coal r. 10	30 1/2 28	32	7,000 10 1/2	Feb 36	Mar
Libby, McNeil & Libby r 10	29 1/2 28 1/2	30 1/2 17,400	19 Jan	30 1/2 Mar	
Marconi Wirel Tel of Am. 5	4 1/2 4 1/2	4,000	4 Jan	5 Mar	
Morris (Philip) & Co w. 10	12 1/2 12 1/2	13 1/2 29,500	7 Feb	14 Apr	
Nat Aniline&Ch.com.r 100	26 26	27 1/2	11,600 24	Mar 30	Mar

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices.	Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.
Nat Fireproofing pref r 50	63	61 65 1/2	950 47	13 1/2 Jan	20 1/2 Jan
Nat Ice & Coal. r	4 1/2	4 1/2 5	8,300 33	Jan 5 1/2 Mar	
No Am Pulp&Co. (no par)	55	52 55	2,400 52	52 Apr	58 Apr
Pacific Gas & Elec com 100	1	3 3 1/2	4,500 1 1/2	Jan 3 1/2 Feb	
Pearson Coal. r	24	21 1/2 24	4,600 21 1/2	18 Jan	25 Mar
Perfection Tire & Rubb. r	48 1/2	41 1/2 48	58,000 41 1/2	41 1/2 Apr	48 Apr
Remington Typewr r com 100	31 1/2	29 1/2 33	2,300 29 1/2	29 1/2 Apr	33 Apr
Standard Gas & Elec com 50	40	38 41	9,300 38	38 Apr	41 Feb
Stewart Mfg. r	15 1/2	14 1/2 16	13,300 15	10 Feb	16 1/2 Feb
Submar Boat Corp v t e. 5	50 1/2	59 62	22,700 50	40 1/2 Jan	65 1/2 Mar
Swift Internat'l. r	11 1/2	11 1/2 13	2,300 11 1/2	10 Mar	11 1/2 Apr
Themens Bros Co, Inc r 10	60	69 73	10,450 60	60 1/2 Feb	73 Apr
Union Carb & Carb. r. (?)	46 1/2	46 46 1/2	2,500 46 1/2	33 1/2 Jan	46 1/2 Mar
United Motors r. (no par)	1 1/2	1 1/2 1 1/2	18,800 1 1/2	7-16 Jan	2 1/2 Feb
United Profit Sharing. 25c	1 1/2	1 1/2 1 1/2	2,500 1 1/2	2 1/2 Mar	
U S Light & Ht com. 10	1 1/2	1 1/2 2 1/2	2,500 1 1/2	1 1/2 Jan	2 1/2 Mar
U S Steamship. 10	2 1/2	2 1/2 3 1/2	42,000 2 1/2	2 Mar	5 1/2 Jan
Wayne Con. 5	3 1/2	3 1/2 4 1/2	8,400 3 1/2	3 1/2 Feb	4 1/2 Apr
World Film Corp v t e. 5	5-16	5-16 7-16	10,000 5-16	5-16 Mar	
Wright-Martin Aire. r. (?)	3 1/2	3 1/2 4 1/2	1,400 3 1/2	3 Feb	4 1/2 Jan
Island Oil&Tr.(to take bds)	13c	8c 13c	390,000 8c	13c Apr	
Former Standard Oil Subsidiaries					
Anglo-Amer Oil. r	20 1/2	17 1/2 20 1/2	15,500 16 1/2	Jan 20 1/2 Apr	
Galena-Sig Oil com. r. 100	103	105 108	88 88	Feb 105	Apr
N Y Transit. r	100	192 193	30 30	192 Apr	195 Mar
Prairie Oil & Gas. r	65 1/2	670 670	105 105	630 Jan	685 Jan
South Penn Oil. r	100	292 292	10 10	292 Apr	320 Jan
South West Pa Pipe L. 100	99	99 99	10 10	99 Feb	101 Feb
Standard Oil (Calif.). r 100	269	265 270	135 135	258 Jan	280 Jan
Standard Oil of N. J. r. 100	675	670 676	120 120	668 Apr	780 Mar
Standard Oil of N. Y. r. 100	3				

Mining (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.			
				Low.	High.		
MacNamara Mining	1	77c	60c 82c	595,000	34c Mar	82c Apr	
Magna Chief	1	5-16	5-16 5-16	9,500	22c Feb	5c Feb	
Magna Copper	5	31	31 31	1,000	23c Feb	33 Apr	
Mangan M of Am	1	13c	15-16 13c	60,500	70c Apr	13c Apr	
Marsh Mining	1	63c	8c 8c	6,000	3c Feb	8c Apr	
Mason Valley	5	23c	2c 3	8,000	23c Feb	3c Jan	
McKinley Darragh Sav	1	48c	50c	800	45c Jan	50c Mar	
Mother Lode	1	35c	36c 40c	15,700	25c Feb	47c Apr	
Nat Tin Corp	50c	1 1/2	1 1/2 7-16	19,800	34c Mar	1 1/2 Apr	
Nevada Divide	10c	23c	20c 25c	162,000	17c Apr	25c Apr	
Niobrara Mines	5	83c	93c 93c	2,400	84c Jan	93c Mar	
North Butte Devel	1	15c	15c 15c	800	10c Feb	25c Feb	
Onondago Mines Corp	1	3 1/2	3 3 1/2	1,300	3c Jan	3 1/2 Jan	
Ray Hercules Min	5	2 1/2	1 1/2 2 1/2	4,200	1 1/2 Jan	3 1/2 Jan	
Rochester Mines	1	20c	24c 10,900	17c Mar	32c Feb		
Seneca Cop Corp (no par)	1	13 1/2	13 1/2 13 1/2	100	13 1/2 Feb	15 1/2 Jan	
Seven Metals Min	1	40c	38c 40c	80,200	35c Mar	41c Mar	
Silver King Divide	1	28c	28c 28c	119,400	21c Apr	37c Mar	
Silver Pick Consol	1	9c	9c 10c	3,500	4c Apr	12 1/2c Mar	
Standard Silver-Lead	1	5-16	3c 3c	2,700	3c Jan	5c Jan	
Stewart	17c	15c	17c 21,200	14c Mar	18c Jan		
Success Mining	1	4c	5c 5,000	4c Jan	7c Jan		
Sutherland Divide	1	34c	29c 42c	646,000	29c Apr	42c Apr	
Tonopah Belmont Dev	1	3 1/2	3 1/2 200	2 9-16	Jan 3 13-16 Mar		
Tonopah Divide	1	9 1/2c	9 1/2c 10 1/2c	63,200	5 1/2c Mar	10 1/2c Mar	
Tonopah Extension	1	2 1/2	2 1/2 1,020	1 1/2 Mar	3 Feb		
Tuolumne Copper	1	13-16	3c 1,500	13-16 Jan	3c Jan		
Tuolumne River Placer	1	40c	50c 5,900	30c Jan	1 1/2 Feb		
United Copper	1	5c	5c 3,800	5c Apr	5c Apr		
U S Continental	1	11c	10c 12c	20,900	6c Jan	13 1/2c Apr	
Unity Gold Mines	5	6	7 28,400	4 1/2c Mar	7 1/2c Mar		
Ward Min & Milling	1	35c	30c 39c	22,000	23c Mar	40c Feb	
Washington Gold Quartz	1	71c	74c 10,700	71c Apr	94c Mar		
West End Consolidated	5	11-16	11-16 2	12,350	1 Mar	2 Apr	
White Caps Extension	10c	6 1/2c	7c 8,300	2c Jan	7c Apr		
White Caps Mining	10c	26c	14c 35c	116,950	10c Jan	35c Apr	
White Knob Cop, pf	10	1 1/2	1 1/2 2,600	1 1/2 Jan	1 1/2 Jan		

Bonds

Am T & T 6% notes	1924	99 1/2	99 1/2	\$56,000	98 1/2 Jan	99 1/2 Mar	
Anaconda Cop Min 6s	29	98 1/2	98 1/2	191,000	97 1/2 Feb	99 1/2 Jan	
Armour & Co 6s	1923	101	100 1/2	6,000	100 1/2 Feb	101 Apr	
Beth Steel serial 7s	1920	101 1/2	101 1/2	1,000	100 1/2 Jan	101 1/2 Apr	
Serial 7	1921	101 1/2	101 1/2	3,000	100 1/2 Jan	101 1/2 Apr	
Serial 7s	1922	101 1/2	101 1/2	5,000	101 Jan	101 1/2 Mar	
Canada (Dom of) 5s	1919	99 1/2	99 1/2	33,000	99 1/2 Jan	99 1/2 Feb	
Coden & Co 6s	1926	93 1/2	93 1/2	5,000	93 1/2 Apr	93 1/2 Apr	
Coden Oil & Gas 6s	1919	99 1/2	99 1/2	2,000	99 1/2 Apr	99 1/2 Apr	
Federal Farm Notes	1920	103 1/2	103 1/2	15,000	103 Jan	104 1/2 Mar	
General Elec 6% notes	1919	100 1/2	100 1/2	3,000	100 Mar	100 1/2 Apr	
6% notes	1920	100 1/2	100 1/2	1,000	100 1/2 Jan	101 1/2 Mar	
Ills Cent 5 1/2s	1934	96 1/2	98 1/2	185,000	96 Mar	97 1/2 Apr	
Interboro R T 7s	1921	88 1/2	87 1/2	72,000	85 Jan	92 1/2 Feb	
Kan City TermRy 6s	1923	100	100	5,000	99 1/2 Jan	100 1/2 Jan	
Laclede G I coll 7s	1929	99 1/2	99 1/2	20,000	99 1/2 Apr	101 Mar	
Coll 7s (old)	100	100 1/2	100 1/2	4,000	100 Mar	100 1/2 Apr	
Liggett & Myers Tob 6s	21	100 1/2	100 1/2	45,000	99 1/2 Jan	100 1/2 Feb	
Nat Conduit & C 6s	1927	87 1/2	87 1/2	20,000	87 1/2 Apr	87 1/2 Apr	
N Y Central 5s	1919	99 1/2	99 1/2	2,000	99 1/2 Apr	99 1/2 Apr	
N Y Telephone 6s	1949	100	99 1/2	246,000	99 1/2 Feb	101 1/2 Jan	
Phila Electric 6s	96	96	96 1/2	9,000	95 1/2 Feb	96 1/2 Mar	
Russian Govt 5 1/2s	1919	59 1/2	59 1/2	61 1/2	72,000	48 Jan	
5 1/2s	1921	54	53 1/2	54	10,000	47 Jan	
St Paul Union Dep 5 1/2s	23	98 1/2	98 1/2	3,000	98 1/2 Jan	99 1/2 Mar	
Sinclair Gulf Corp 6s	1927	98 1/2	98 1/2	142,000	83 Jan	98 1/2 Apr	
South Ry 5% notes	1922	99 1/2	99 1/2	50,000	99 1/2 Feb	99 1/2 Mar	
Swift & Co 6% notes	1921	100	100	7,000	99 1/2 Feb	100 Mar	
Wilson & Co Inc 6s	1928	96	95 1/2	185,000	92 1/2 Jan	96 Mar	

* Odd lots. † No par value. * Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. \$ New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. \$ Dollars per 1,000 lire flat.

CURRENT NOTICES

—Captain Arthur Grant, who went through the Second Plattsburgh Camp and was immediately sent to France where he served on the General Staff, has returned to his work with R. M. Grant & Co., 31 Nassau Street, this city, with whom he has been associated for many years. Although formerly in charge of the Boston office he will now be located in New York.

—All of the stock having been sold F. S. Smithers & Co. and Kissel, Kinnicutt & Co. of this city are jointly advertising as a matter of record only their recent offering of \$1,500,000 Valvoline Oil Company 8% cumulative convertible (sinking fund) preferred stock. This new issue is described in the record advertisement on another page.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N. Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America	535	535	\$ Irving (trust certificates)	335	345	Bankers Trust	405	410
Amer Exch	235	245	Liberty	640	640	Central Union	415	420
Atlanta	170	180	Lincoln	270	300	Columbia	332	337
Battery Park	200	207	Met & Met.	370	385	Commercial	105	110
Bowery	425	425	Manhattan	210	215	Empire	280	295
BroadwayCen	135	145	Mech & Met.	370	385	Equitable Tr.	425	435
Bronx Boro	125	175	Merchants	150	160	Farm L & Tr.	460	470
Bronx Nat	150	155	Metropolitan	150	155	Fidelity	218	225
Bryant Park	145	155	Mutual *	375	375	Fulton	240	260
Butch & Drov	25	35	New Neth*	200	215	Guaranty Tr.	403	408
Cent Mere	160	170	New York Co	130	140	Hudson	130	140
Chase	408	415	New York	440	440	Irving Trust	See Nat	Irving
Chat & Phen.	320	320	Pacific	150	150	Law Tit & Tr	112	117
Chelesa Exch	100	110	Park	660	675	Lincoln Trust	175	185
Chemical	500	520	Prod Exch*	250	250	Mercantile Tr.	475	475
Citizens	228	238	Public	250	260	Metropolitan	105	110
City	450	460	Seaboard	475	475	Commercial	105	110
Coal & Iron	214	220	Second	400	425	Empire	280	295
Colonial	400	400	Sherman	115	125	Equitable	425	435
Columbias	175	185	State	128	138	Equitable Tr.	425	435
Commerce	215	215	23d Ward*	115	130	Empire	280	295
Comm'l Ex*	390	410	Union Exch.	172	177	Equitable Tr.	425	435
Commonwealth	200	200	United States	150	160	Equitable Tr.	425	435
Continental	107	115	Wash H*	275	275	Equitable Tr.	425	435
Fifth Avenue	2200	2500	Greenpoint	150	165	Equitable Tr.	425	435
Fifth	215	230	Hillside	110	120	Equitable Tr.	425	435
First	970	980	Homestead	70	80	Franklin	222	227
Corn Exch	365	375	Mechanics*	70	80	Hamilton	260	270
Cosmopolitan	100	110	Montauk	85	95	Kings County	650	700
Cuba (Bk of)	180	185	Nassau	200	210	Manufacturers	165	165
East River	150	150	National City	130	137	People's	295	305
Europe	110	130	North Side*	195	205	Queens Co.	70	80
Fifth Avenue*	2200	2500	First	190	200			
Greenpoint	150	165	Brooklyn	140	155			
Hillside	110	120	Brooklyn Tr.	500	510			
Homestead	70	80	Brooklyn Tr.	222				

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	February	\$ 206,895	168,429	448,180	345,607	Mo Okla & Gulf	February	\$ 91,526	148,444	192,615	291,277
Ann Arbor	4th wk Mar	139,051	85,412	1,034,108	686,301	Missouri Pacific	February	7,054,732	6,261,878	13,865,364	12,132,721
Atch Topeka & S Fe	February	1256,683	1054,023	25,597,223	21,375,027	Monongahela	February	240,803	182,351	546,164	341,023
Gulf Colo & S Fe	February	1,418,517	1,442,750	2,858,530	3,041,274	Monongahela Conn.	February	174,940	125,609	388,454	256,692
Panhandle & S Fe	February	366,074	442,971	769,511	897,145	Montour	February	61,432	66,829	145,590	140,122
Atlanta Birn & Atl	February	358,429	336,312	739,954	676,585	Nashv Chatt & St L	February	1,369,382	1,403,776	2,883,360	2,597,444
Atlanta & West Pt.	February	217,638	166,043	439,653	331,779	Nevada-Cal-Oregon	4th wk Mar	5,245	6,116	51,508	51,528
Atlantic City	February	215,919	130,974	511,459	315,566	Nevada Northern	February	127,786	173,280	310,622	404,413
Atlantic Coast Line	February	4,959,225	3,457,022	10,847,066	8,570,977	Newburgh & Son Sh	February	127,714	57,682	257,389	105,054
Baltimore & Ohio	February	11,228,986	8,976,321	24,561,103	16,507,956	New Orl Great Nor	February	167,335	158,015	343,549	306,145
B & O Ch Term.	February	103,075	90,816	230,761	163,461	New Orl & Nor East	February	451,359	443,887	957,053	901,103
Bangor & Aroostook	February	419,074	292,354	889,559	614,893	N O Texas & Mex.	February	146,277	165,484	242,916	338,966
Bellefonte Central	February	7,174	5,495	16,487	11,475	Beaum S L & W	February	113,483	121,889	235,345	245,049
Belt Ry of Chicago	February	219,450	257,282	475,683	418,716	St L Browns & M	February	368,627	312,431	769,335	638,003
Bessemer & L Erie	February	625,530	560,147	1,288,381	1,019,110	New York Central	2051,580	16882,343	45,335,185	33,129,149	
Bingham & Garfield	January	146,137	264,349	146,137	264,349	Ind Harbor Belt	February	445,743	339,694	1,051,589	551,688
Birmingham South	February	57,972	106,148	114,876	223,459	Lake Erie & West	February	693,143	564,497	1,457,610	1,086,974
Boston & Maine	February	4,462,979	3,921,623	9,908,464	8,013,797	Michigan Central	February	5,229,348	4,047,422	11,130,385	7,552,835
Bklyn East D Term	February	68,352	62,152	135,215	115,358	Clev C O & St L	February	4,970,524	4,098,856	10,318,405	7,631,878
Buff Rock & Pittsb	1st wk Apr	193,383	342,889	3,725,738	4,240,797	Cincinnati North	February	194,769	169,188	428,326	309,231
Buffalo & Susq	February	1,462,286	199,407	357,097	393,071	Pitts & Lake Erie	February	2,375,042	1,881,431	5,167,882	3,691,724
Canadian Nat Rys.	1st wk Apr	1,450,444	1,569,763	21,022,295	16,398,494	Tol & Ohio Cent.	February	526,076	529,391	1,127,437	992,854
CanPac Lines in Me	February	326,163	223,269	636,329	456,487	Kanawha & Mich	February	221,829	291,347	489,794	541,529
Canadian Pacific	1st wk Apr	2,920,000	2,983,000	38,690,000	35,137,000	N Y Chic & St Louis	February	2,009,538	1,119,983	4,078,902	2,107,793
Caro Clinch & Ohio	February	420,169	348,718	908,066	649,696	N Y N H & Hartf.	February	6,954,768	5,918,148	14,291,261	11,907,513
Central of Georgia	February	1,546,001	1,464,264	3,204,807	3,187,191	N Y Ont & Western	February	615,507	682,429	1,409,030	1,366,632
Central RR of N J	February	3,002,683	2,637,714	6,614,686	5,072,246	N Y Susq & West.	February	271,377	258,461	604,443	509,474
Cent New England	February	459,431	374,258	978,870	746,518	Norfolk & Western	February	5,832,320	5,076,193	11,932,334	9,864,096
Central Vermont	February	366,505	267,841	798,802	583,594	Norfolk Southern	February	459,287	432,797	940,710	769,442
Charleston & W Car	February	237,035	209,921	495,015	419,668	Northern Alabama	February	115,149	84,424	226,805	163,511
Ches & Ohio Lines	February	4,796,049	4,214,230	10,828,119	7,776,571	Northern Pacific	February	6,844,715	6,031,437	14,779,065	12,196,267
Chicago & Alton	February	1,823,758	1,436,375	3,856,461	2,670,001	Minn & Internat	February	85,375	82,428	162,211	164,400
Chicago & Quincy	February	10,479,346	8,910,265	22,126,427	18,018,970	Northwest'n Pacific	February	363,072	315,553	746,477	662,937
Chicago & East Ill.	February	1,726,538	1,618,833	3,819,754	2,926,210	Oahu Ry & Land Co	November	87,367	102,799	1,405,733	1,377,715
Chicago Great West	February	1,811,063	1,308,824	3,264,680	2,449,640	Pacific Coast	February	372,707	528,909	862,056	1,075,822
Chic Ind & Louisv.	February	857,079	548,696	1,724,413	1,138,757	Pennsylvania RR	February	260,8657	191,8070	56,526,140	38,775,520
Chicago Junction	February	251,631	207,445	566,436	367,647	Balt Chs & Atl.	February	88,963	32,210	177,040	41,758
Chic Milw & St P.	February	9,816,028	7,322,765	20,370,745	14,815,284	Cumberland Vali	February	374,408	290,143	855,456	592,186
Chic & North West	February	9,063,485	7,069,550	18,359,327	13,879,153	Long Island	February	1,402,321	1,095,135	2,902,203	2,219,600
Chic Peoria & St L	February	113,707	157,276	239,012	282,216	Mary'd Del & Va	February	73,559	21,461	157,028	30,793
Chic R I & Pacific	February	7,503,341	6,462,895	15,506,298	12,771,195	N Y Phils & Norf	February	576,666	357,678	1,192,476	701,507
Chic R I & Pacific	February	354,328	334,061	725,657	692,664	W Jersey & Seash	February	677,703	490,805	1,413,680	940,113
Chic St P M & Om	February	1,853,156	1,618,777	4,168,004	3,277,893	Pennsylvania Co.	February	6,775,759	4,626,354	14,248,645	8,783,254
Chic Terre H & S E	February	291,941	297,985	639,331	515,272	Grand Rap & Ind	February	531,477	432,077	1,046,255	800,642
Oline Ind & Western	February	206,498	257,606	439,641	466,293	Pitts O C & St L	February	6,842,521	4,905,895	14,019,795	9,384,726
Olin O & Tex Pac.	February	1,294,901	825,223	2,806,018	1,675,977	Pere Marquette	February	91,768	95,386	196,490	175,660
Colo & Southern	4th wk Mar	344,229	337,094	3,078,347	2,840,351	Phila Beth & N E	February	2,236,940	1,542,526	4,710,374	2,804,552
Ft W & Den City	February	844,760	570,675	1,618,545	1,205,917	Pitts & Shawmut	February	67,766	114,050	183,050	241,578
Trin & Brazos Val	February	98,142	79,344	214,353	170,528	Port Reading	February	71,281	78,139	191,328	178,900
Colo & Wyoming	February	100,403	79,792	196,686	157,069	Quincy Om & K O	February	245,591	92,665	470,028	187,231
Cuba Railroad	January	1,166,271	1,231,835	1,166,271	1,231,835	Reading Company	February	78,867	80,107	163,350	153,430
Delaware & Hudson	February	2,273,580	1,958,698	4,937,534	4,081,061	Phila & Reading	February	4,695,025	4,475,303	10,646,006	8,973,934
Del Lack & West	February	5,355,451	4,196,251	11,054,505	8,590,197	Rich Fred & Potom	February	628,502	350,517	1,388,873	762,866
Denv & Rio Grande	February	2,103,300	2,035,285	4,671,765	4,377,764	Wash Southern	February	332,256	196,683	778,950	427,098
Denver & Salt Lake	February	165,244	71,659	301,928	135,330	Rutland	February	298,256	262,886	625,850	572,655
Detroit & Mackinac	February	103,665	99,061	204,450	172,889	St Jos & Grand Isl'd	February	216,862	215,755	447,424	416,910
Detroit Tol & Iront	February	283,782	121,095	646,770	233,853	St Louis & San Fran.	February	5,797,250	4,167,846	11,600,991	8,577,163
Det & Tol Shore L	February	160,707	144,408	365,831	255,377	Ft W & Rio Gran	February	105,324	116,837	196,413	197,228
Dul & Iron Range	February	123,439	102,058	225,987	205,094	St L-S F of Texas	February	94,127	122,934	193,591	267,390
Dul Missabe & Nor	February	193,451	142,930	385,500	285,918	St Louis Southwest	February	971,498	996,043	1,970,775	1,899,119
Dul Sou Shore & Atl	February	150,523	121,868	941,301	837,214	St L S W of Texas	February	471,175	582,637	971,697	1,156,391
Duluth Winn & Pac	February	169,329	1								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 14 roads and shows 12.99% increase in the aggregate over the same week last year.

Fourth week of March.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 139,051	\$ 85,412	\$ 53,639	\$ 74,864
Buffalo Rochester & Pittsburgh	414,480	489,344		
Canadian National Ry	2,738,840	2,160,099	578,741	61,000
Canadian Pacific	4,245,000	4,306,000		
Colorado & Southern	344,229	337,094	7,135	
Duluth South Shore & At.	150,523	121,868	28,655	
Grand Trunk of Canada				
Grand Trunk Western	1,894,855	1,362,362	532,493	
Detroit Grand Hav & Milw.				
Canada Atlantic	25,624	31,481		5,857
Mineral Range	5,245	6,116		871
Nevada-California-Oregon	3,475	4,201		726
Tennessee Alabama & Georgia	824,173	641,926	182,247	
Total (14 roads)	10,785,495	9,545,903	1,382,910	143,318
Net increase (12.99%)			1,239,592	

Total (14 roads) 10,785,495 9,545,903 1,382,910 143,318

Net increase (12.99%) 1,239,592

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the February figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the February results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Bellefonte Central	Feb '19 7,174	307	159	148
	'18 5,495	def 286	210	def 496
2 mos '19	16,487	2,298	318	1,980
'18	11,475	def 1,313	420	def 1,733

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	February	134,804	150,678	283,576	317,376
Alabama Power Co.	February	230,193	206,780	499,334	412,102
Amer Pow & Lt Co	January	1398,795	1163,848	1,398,795	1,163,848
Atlantic Shore Ry	February	10,850	8,261	22,456	19,093
Aurora Elgin & Chic.	February	179,365	140,915	366,018	268,588
Bangor Ry & Electric	January	82,595	77,776	82,595	77,776
Baton Rouge Elec Co	February	28,441	19,847	59,713	41,377
Blackstone G & El	February	198,565	170,418	433,748	357,113
Brasilian Trac L & P	January	85822000	7837000	8,522,000	7,837,000
Brock & Plym St Ry	February	9,721	7,192	18,495	14,751
Bklyn RapTransyt	October	2490,780	2552,117	26,227,664	25,720,253
Cape Breton Elec Co	February	42,964	36,295	95,154	77,723
Cent Miss V El Prop	January	35,248	28,047	35,248	28,047
Chattanooga Ry & Lt	January	146,323	133,002	146,323	133,002
Cities Service Co.	February	1767,276	1849,611	3,620,874	3,881,073
Cleve Painesv & East	January	47,536	40,772	47,536	40,772
Columbia Gas & El.	December	1123,844	1125,086	11,451,863	10,865,673
Columbus (Ga) El Co	February	86,677	96,461	208,462	205,439
Colum (O) Ry, P & L	January	191,926	176,909	191,926	176,909
Conn wth P, Ry & Lt	February	2036,430	1619,202	4,185,984	3,319,672
Connecticut Pow Co.	February	103,288	74,884	213,970	156,797
Consum Pow (Mich.)	January	682,732	520,963	682,732	520,963
Cumb Co (Me) P & L	January	215,722	231,606	215,722	231,606
Dayton Pow & Light	February	247,207	193,186	518,832	388,663
Detroit Edison	February	1309,879	1142,497	2,780,558	2,420,263
Detroit United Lines	February	1671,025	1354,922	3,418,908	2,761,194
Duluth-Superior Trac	February	141,929	131,230	290,598	272,201
East St Louis & Sub.	January	366,418	299,688	366,418	299,688
Eastern Texas Elec.	January	110,965	84,459	110,965	84,459
El Paso Electric Co	February	120,067	103,875	248,030	218,235
Fall River Gas Works	February	55,338	52,629	118,373	106,470
Federal Lt & Trac	January	333,629	310,344	333,629	310,344
Ft Worth Pow & Lt	January	111,881	119,818	119,881	119,818
Galv-Hous Elec Co.	February	222,154	181,822	464,641	376,005
Georgia L. P & Rys	January	121,264	101,792	121,264	101,792
Grand Rapids Ry Co	December	117,656	117,238	1,278,348	1,303,860
Great West Pow Sys	February	406,016	348,452	831,765	713,725
Harrisburg Railways	December	135,264	112,829	1,325,181	1,186,731
Havana El Ry, L & P	January	726,357	645,010	726,357	645,010
Honolulu R T & Land	February	54,931	55,196	114,989	113,552
Houghton Co El L Co	February	39,679	35,101	84,392	76,183
Houghton Co Tr Co	February	25,504	26,645	49,959	56,068
Hudson & Manhat	February	590,372	527,636	1,249,337	1,090,552
Illinois Traction	February	1353,235	1165,482	2,814,271	2,397,553
Interboro Rap Trac	January	3813,648	3569,021	3,813,648	3,569,021
Jacksonville Trac Co	February	78,365	66,003	164,233	131,561
Keokuk Electric Co.	February	25,141	20,054	51,850	41,920
Key West Electric Co	February	18,854	13,149	38,443	26,924
Lake Shore Elec Ry	January	191,455	141,555	191,455	141,555
Lewist Aug & Waterv	January	78,070	47,120	78,070	47,120
Long Island Electric	October	16,693	18,194	195,766	219,104
Louisville Railway	January	328,460	272,478	328,460	272,478
Lowell Electric Corp.	February	86,259	63,493	182,213	131,763
Manhat Bdg 3c Line	October	12,374	11,569	119,476	103,609
Milw El Ry & Lt Co	February	1157,350	930,901	2,391,268	1,898,935
Mississ Rv Pow Co	December	186,906	158,989	2,213,392	1,976,461
Nashville Ry & Light	January	272,317	204,521	272,317	204,521
New England Power	February	318,721	248,556	636,755	509,915
New N H Ry, G & E	February	188,701	131,672	408,027	261,879
N Y & Long Island	October	42,636	47,519	420,251	397,578
N Y & North Shore	October	12,829	14,910	127,545	143,655
N Y & Queens Co.	October	83,675	77,764	805,675	952,420
New York Railways	December	979,862	918,775	11,212,760	12,406,651
Northampton Trac.	February	20,023	16,149	42,418	33,188
Northern Ohio Elec.	February	673,935	533,095	1,370,129	1,081,487
North Texas Electric	February	229,801	237,353	474,291	487,665
Ocean Electric (L I)	October	7,880	7,603	144,001	145,015
Pacific Power & Light	January	170,506	153,062	170,506	153,062
Pensacola Electric Co	February	49,842	35,228	100,338	72,371
Phila. Rapid Transit	November	2764,923	2512,229	28,820,945	27,104,497
Phila. & Western	February	48,915	40,564	99,838	82,023
Portland Gas & Coke	January	190,029	131,361	190,029	137,361
Port(Ore)Ry, L&P Co.	December	744,002	594,020	7,669,389	6,023,510
Porto Rico Railways	February	92,562	83,186	182,600	165,307
Richmond Lt & RR	October	33,249	34,256	372,523	384,961
St L Rocky Mt & Pac	December	378,985	422,020	5,137,089	3,992,780
Santiago El Lt & Tr.	December	53,502	56,459	665,250	583,594
Savannah Electric Co	February	96,400	55,198	210,515	178,572
Second Avenue (Rec)	October	68,478	75,645	698,713	728,373
Southern Boulevard	October	18,629	18,338	169,557	185,370
Southern Cal Edison	February	714,256	643,458	1,514,749	1,306,799
Staten Isld Midland	October	20,728	23,834	239,263	305,986

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Tampa Electric Co.	February	\$ 102,948	\$ 87,102	\$ 207,596	\$ 173,551
Tennessee Power	January	221,788	158,569	221,788	158,569
Tenn Ry, Lt & P Co	January	561,989	440,328	561,989	440,328
Texas Power & Lt Co	January	311,204	278,320	311,204	278,320
Third Avenue System	February	764,758	693,966	1,565,310	1,442,317
D E B & B RR	October	40,280	40,780	40,280	37,896
42dStM&St N A Ry	October	131,613	151,893	1,365,743	1,491,853
UnionRyCo (NYC)	October	217,034	239,669	2,231,404	2,475,238
Yonkers Railroad	October	66,227	71,868	685,537	691,361

Southw'rn Pow. & Lt. (Concl.)		1919.	1918.	Inc. + or Dec.	%
12 Months ending Feb. 28—		\$ 5,809,095	4,807,233	+1,001,862	21
Gross earnings all subsidiaries					
Balance of subsid. earnings after all expenses, applicable to S.P. & L.		872,068	981,864	-109,796	11
Expenses of S. P. & L. Co.		79,429	137,196	-57,767	42
Balance		792,639	844,668	-52,029	6
Interest on First Lien 5% bonds		189,850	181,254	+8,596	5
Balance		602,789	663,414	-60,625	9
All other interest		103,124	84,339	+18,785	22
Balance		499,665	579,075	-79,410	14

Note.—The above statement shows the earnings of all the properties of sub. cos. now owned, irrespective of the dates of their acquisition.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 29. The next will appear in that of April 26.

New York New Haven & Hartford R.R.

(47th Annual Report—Year ending Dec. 31 1918.)

President Edward G. Buckland says in substance:

Annual Compensation.—The company's principal income is from the annual compensation allowed by the U. S. RR. Administration, which will amount to approximately \$17,095,884 (since Dec. 31 1918, and adjustment has increased this amount to \$17,173,367), this amount being a sum equivalent to the average annual railway operating income for the three years ended June 30 1917.

Other Income.—Other income decreased \$1,070,174, due principally to non-receipt of the following dividends aggregating \$949,000, which were included in 1917 and paid in cash:

N. Y. Ont. & West. Ry. Co. \$583,000 Hartf. & N. Y. Transp. Co. \$90,000

Central New England Ry. 256,000 Union Freight R.R. Co. 20,000

In the agreements with the Director-General of Railroads, the compensation allowed was sufficient to enable the above companies to pay dividends, but as these agreements were not signed in time to receive full compensation during 1918, they were unable to pay dividends during that year.

The income account does not include interest due from subsidiary companies unless earned and paid in cash.

Deductions from Income.—Deductions from income increased \$1,034,806 of which \$206,000 is account of collateral gold notes, \$247,000 for additional notes issued during the year and \$395,000 for interest on equipment trust certificates, charged in prior years to hire of equipment, but which under ruling of I.-S. C. Commission is now charged to interest on funded debt

General Balance Sheet.—The changes in balance sheet accounts "current assets and current liabilities" arise largely from the fact that the property taken over by the Director-General included cash on hand, net balances due from agents and conductors, materials and supplies and other assets.

Financial.—The company in the past two years has spent for the protection of its property the following:

	1918.	1917.
For road and equipment	\$8,897,705	\$6,094,723
For initial and installment payments on trust equip	1,876,534	965,798
For additions and betterments on—		
(a) Leased steam railroad properties	1,485,533	739,106
(b) As advances to subsidiary companies	1,711,941	694,887
Total	\$13,971,711	\$8,494,515

Maturing Debt.—There will mature between April 1 and Dec. 31 1919 \$6,393,000 obligations, viz.:

5-year note (Suffolk Sav. Bank for Seamen, and others, due May 7 \$222,000

Six months and 90-day notes payable at various banks, due from April 21 to June 10 x5,156,000

New Haven station Debenture "B," due Nov. 1 100,000

Installment payments on Trust Equipment 915,000

Includes \$2,161,000 notes given to purchase Liberty Loan bonds which are deposited as collateral.

Changes in Debt.—The obligations have increased (net) \$13,771,000, viz.:

Notes given in favor Director-General of Railroads on account of additions and betterments \$7,511,000

Miscellaneous notes 2,995,000

For note, the New York Connecting R.R. Co. bond interest 270,000

Notes given to purchase Third and Fourth Liberty Loan bonds and offset by said bond held *2,280,000

Equipment trust certif. largely series DD, dated May 15 1918 1,451,000

Less Bonds and Notes Retired, viz.:

Matured New Haven & Derby consols bonds, May 1, \$575,000.

And New Haven Station debenture "A" matured Nov. 1 1918, \$100,000

Worcester & Conn. East. Ry. 1st 4 1/4% for sinking fund, \$28,000; collateral gold notes, \$33,000

The I.-S. C. Commission has ruled that the \$8,412,000 Equipment Trust certificates in the hands of the public should appear as a liability in the balance sheet, and the cost of the equipment is, therefore, included in the road and equipment account.

Loans and bills payable increased \$13,023,000, to \$57,024,000. With the exception of the notes given for the purchase of the Third and Fourth Liberty Loan bonds and for the New York Connecting R.R. Co. bond interest, practically all the money realized was used for additions & betterments.

New England Investment & Security Co.—The exchange of Worcester Consolidated Street Ry. Co. First Pref stock for pref. shares of the New England Investment & Security Co., has retired 425 additional shares, so that your guaranty, which was originally on \$4,000,000 of stock, has been reduced to \$112,100 as of Dec. 31.

This company has been unable to earn and pay interest on its gold notes owned by your company.

New York Connecting R.R. Co.—This road, owned jointly by your company and the Pennsylvania R.R. Co., was opened for operation Jan. 17 1918. The property is now being operated by the U. S. RR. Administration, and it is expected that the Director-General will pay the company for the use of the property a fair return upon the investment.

Boston & Maine R.R.—Boston R.R. Holding Co.—The U. S. District Court has extended to Oct. 1 1919 the time which the trustees of the Boston Railroad Holding Co. stock are required to sell the holdings of stock of the Boston & Maine R.R. The reorganization of the B. & M. R.R. has not been completed (V. 107, p. 2375, 2474; V. 108, p. 269, 972, 1274).

Securities Sold, &c.—During the year securities have been sold and cash collections made on notes receivable as follows: (a) Connecticut Co. 5% debentures, \$250,000; New England SS. Co. bonds, \$300,000 (bought by the Steamship Co. itself for cash); Park Square Realty Trust notes, \$350,000; miscellaneous notes \$21,388.

Equipment Trusts.—Under lease and conditional sale agreement, dated Dec. 1 1915, Sept. 1 1916 and May 15 1918, equipment has been purchased or contracted for at a total cost of \$13,612,034, including 136 locomotives, 1,054 steel cars (479 for passenger service), 12 cranes and derricks, &c. Up to Dec. 31 \$5,200,035 had been paid in initial payments and installments, the balance to be paid for at the rate of \$980,000 for the next six years, \$883,000 the seventh year, \$638,000 the eighth year, \$508,000 the ninth year, \$337,000 the tenth year and \$166,000 the eleventh year.

Other New Equipment—Proposed Equipment Trust.—The Director-General of Railroads allotted to your company (a) 1,500 hopper coal cars at an estimated cost of \$4,225,500, which were delivered during the year; (b) 10 heavy freight locomotives at an estimated cost of \$569,500, which have not yet been delivered.

To pay for this equipment it is proposed by the Director-General that an equipment trust be made, 25% of the cost of the equipment to be paid in cash and the deferred payments to be represented by equipment trust notes maturing in equal semi-annual installments during 15 years, the rate of interest to be 6% per annum.

To enable your company to make the advance 25% cash payment, the Director-General will pay to the company the amount of the accrued equipment depreciation and retirement charges during Federal control. During 1918 these charges amounted to approximately \$2,125,000, which is more than sufficient to make the advance payment.

The estimated cost of the coal cars delivered to Dec. 31 1918 is included in the road and equipment account, but as the trust agreement has not been completed the liability to the Director-General is included in balance sheet account "other unadjusted credits."

Temporary Financing.—To carry out the program of improvements calling for an expenditure of \$24,316,000, mentioned in the statement of Dec. 31 1917, your company arranged to borrow \$3,000,000 on short-term notes from local bankers, and upon the condition previously assented to by the Director-General of Railroads that the notes should be paid at maturity from the rentals to be received from him.

In order that the improvements might be vigorously prosecuted, the Director-General agreed to advance to the company on its notes during the year 1918 sums up to \$10,000,000, and to Dec. 31 1918 \$7,511,000 had been advanced. In addition the company financed the Third Liberty Loan subscriptions of its employees, which have now been substantially all taken up, and also subscribed for \$2,000,000 of the Fourth Liberty Loan bonds which are now being carried by the banks.

Federal Contracts—Special Compensation.—The Director-General has allowed our claims for additional compensation to a total of \$1,924,903 on the following counts:

(being the annual debit, replacing a previous average credit of \$300,000, resulting from abolition of car hire and other causes under Federal control) \$1,492,062

Interest at 6% on the cost of additions and betterments amounting to \$7,214,026, to enable the company to obtain economies from the use of Santa Fe type of engines in hauling heavier trains 432,842

If these claims had been allowed and the company been permitted to receive as dividends from its affiliated companies the amounts received during the test period, there would have been a net income of approximately \$5,000,000, or a return of nearly 3 1/3% upon the capital stock.

The annual compensation of \$17,173,367 will, however, be increased by the interest to be allowed upon the expenditures made by the Director-General for improvements completed during the year 1918. The amount of interest has not yet been determined, but it will amount to approximately \$200,000.

The agreement with the Director-General providing for the compensation and use by him of the property during Federal control has been printed and is awaiting the Director-General's signature.

Other properties of your system taken over by the Director-General of Railroads are: Central New England R.R., the New England Steamship, Hartford & New York Transportation, and New Bedford Martha's Vineyard & Nantucket Steamboat Lines.

The agreement with the Director-General providing for the compensation and use of the Central New England R.R. was signed on Feb. 13 1919, the annual compensation being \$1,468,124, and the agreement for the compensation and use of the three steamship lines was signed on Feb. 28 1919, the annual compensation for the three lines aggregating \$1,050,753.

Improvements.—The program for improvements referred to in last year's report has progressed as rapidly as labor and material conditions would permit. The expenditures for road improvements during the year amounted to \$10,074,054, of which \$8,588,521 was expended on the property of your company and \$1,485,533 on leased lines.

The Thames River bridge was completed and put in operation during January 1919.

The following equipment under equipment trusts was received during the year and put in service: 50 steam locomotives, 1 electric locomotive, 19 coaches, 3 steam cranes, 1,500 hopper coal cars.

The Federal Manager and the company have agreed that during the year 1919, if funds can be secured on proper terms, \$7,000,000 should be expended to continue the program of improvements, principally for—

News and improved bridges	\$569,000
Signals, \$484,000; yards and sidings, \$1,291,000	1,775,000
Engine houses and shops and improved machinery therein	440,000
Grade crossing elimination and protection	200,000
Increased weight of rail and track material	693,000
New Haven Station improvements	761,000
New Haven-New York telegraph and telephone cable lines	459,000
Increased capacity of Cos Cob power plant	280,000
Electric headlights, \$182,000; telephone train dispatching circuits, \$235,000	417,000
Sundry additions and betterments	1,276,000

When the company completes its program of improvements it will be able to handle economically and satisfactorily a greater amount of traffic than ever before in its history.

Trolleys.—The company holds securities of various trolley lines with book values aggregating \$100,542,402, as follows:

Berkshire St. Ry. Co. \$9,896,156 New Eng. Inv. & Sec. Co. \$13,631,750

The Connecticut Co. 43,021,475 Vermont Company 1,417,664

N. Y. & Stamford Ry. 1,428,955 Shore Line Elec. R.R. Co. 117,000

Rhode Island Co. 28,098,374 Prov. & Danielson Ry. 706,764

Westchester St. R.R. Co. 1,434,427 Sea View R.R. Co. 789,836

The results for the year were most unsatisfactory, due to causes that affected all transportation companies, and particularly city and interurban trolley lines. So difficult were the conditions confronting The Rhode Island Co. that on Jan. 30 1919, a receivership was applied for and granted [see V. 108, p. 684, 974, 1276; also news item on a following page]. Reorganization committees representing the creditors, the trustees, the lessor companies and the State, city and town authorities, are working on a plan whereby the lines may be held together and placed upon a paying basis.

Throughout the year the trustees and managements of the various companies have worked to obtain increases in rates to offset the increases in wages and other expenses. Considerable progress has been made, and this work is being pressed diligently.

Increased rates or shorter zones of travel, or both, have been obtained and are now in effect on all lines. Steps have also been taken to adopt every reasonable economy. Operation of some non-productive lines has been suspended, and in some cases communities desiring service have agreed to pay a limited sum for the continuous operation of a line.

The time in which under Federal decree the investments in these companies must be sold, has been extended until July 1 1921.

Steamship Decree.—The time in which under Federal decree your company's investment in the stock of the Eastern Steamship Corporation must be sold, has been extended until July 1 1921.

Valuation.—The field work under the Federal Valuation Act of March 1 1913 is substantially completed on all but the steamship lines and the New York Connecting R.R. It is about 75% completed on the former and about 50% completed on the latter.

Operating Results as Shown by Reports of U. S. R.R. Administration.

Revenues.—The operating revenues for the year of \$102,294,212 were the largest in the history of the company and \$16,509,319, or 19.25%, more than a year ago.

Freight.—Freight revenue increased \$10,325,289, or 25.56%. The number of tons of revenue freight carried one mile was 2,938,401,629, an increase of 162,258,022 ton miles. The average amount received for each ton of freight was \$1.590 as compared with \$1.341 a year ago [and per ton per mile 1,729 cts., against 1,46 cts. in 1917].

The average number of tons of revenue freight per revenue train mile was 422.45, an increase of 25.05 tons. Revenue freight-train miles decreased 8,421 miles.

Passengers.—Passenger revenue increased \$4,952,115, or 14.38%. Mail revenue decreased \$206,183, or 19.12%. Express revenue increased \$768,784, or 18.53%.

There were \$89,134,878 revenue passengers carried during the year, a decrease of 3,472,628 passengers, but total number carried one mile was 1,829,879,483, an increase of 15,418,761. The average revenue per passenger per mile was \$2.02152 as compared with \$2.01897 a year ago. The average number of passengers per revenue train mile was 133, an increase of 12 passengers.

Expenses.—During the year expenses have increased, due to more business, higher wages and the increased cost of material and fuel.

Maintenance of way and structures charge increased \$4,506,189, or 49.96%, and took 13.22% of operating revenues, as compared with 10.51% a year ago. Maintenance of equipment charge increased \$8,722,061, or 71.54%, and took 20.44% of operating revenues this year as compared with 14.21% a year ago. Included in maintenance of equipment are charges account of depreciation, as prescribed by the I.-S. C. Commission, aggregating \$2,005,803.

Transportation expenses increased \$11,639,707, or 31.99%, and took 46.94% of operating revenues this year as compared with 42.41% a year ago, an increase of 4.53%.

The miles run by revenue trains of all classes were 20,597,695, a decrease of 1,279,708, or 5.85%. The cost per revenue train mile for transportation expenses was \$2.33, as compared with \$1.66 last year, an increase of 67

cents per mile, due principally to increase in wages and fuel for locomotives, the latter item showing an increase of \$1,975,998 over the previous year, due to high prices and to inferior quality of fuel.

REVENUE FREIGHT MOVED FOR CALENDAR YEARS.

Year.	Agricul. Animals.	Mines.	Forests.	Manufact'r's.	Miscellans'
1918	2,551,123	912,348	11,566,546	1,762,294	6,038,155
1917	2,069,520	773,308	9,419,518	1,446,787	5,901,468
1916	1,950,756	703,838	8,457,479	1,294,443	6,522,806

EQUIPMENT IN SERVICE AS OF DECEMBER 31.

	Locomotives.	Pass. Service.	Freight Service.	In Co's Service
1918	1,299	2,527	35,469	1,364
1917	1,257	2,526	34,246	1,721
1916	1,311	2,425	34,372	1,439

GENERAL STATISTICS FOR CALENDAR YEARS.

	1918.	1917.
Passengers carried	89,134,878	92,607,506
Passengers carried one mile	1,829,879,483	1,814,460,722
Average revenue per passenger per mile	2,152 cts.	1,897 cts.
Revenue tons carried	31,959,107	30,220,809
Revenue tons carried one mile	2,938,401,629	2,776,143,607
Average revenue per ton per mile	1,729 cts.	1,400 cts.
Operating revenue per mile of road	\$49,510	\$43,000

COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917. Increase (+), or Decrease (-).
*Standard return	\$17,095,884	-----

Other Income		
Dividend	\$1,120,957	\$2,077,070 - \$956,113
From funded securities	1,091,921	1,101,139 - 9,218
From unfunded securities	1,231,885	1,180,791 + 51,094
From lease of road	1,390,498	1,551,839 - 161,341
Miscellaneous rent	701,148	706,339 - 5,191
Miscellaneous	26,124	15,527 + 10,597

Total other income	\$5,562,533	\$6,632,707 - \$1,070,174
Gross income	\$22,658,418	-----

Deductions		
Rent for leased roads	\$6,020,712	\$6,156,544 - \$135,832
Miscellaneous rents	202,677	206,504 - 3,827
Miscellaneous tax accruals	104,384	49,793 + 54,591
Separately operated properties		
Boston R.R. Holding Co. guarantee	122,235	124,567 - 2,332
N. Y. W. & B. Ry. Co. guarantee (bond interest)	864,000	864,000 -----
Springfield Railway Companies (Guaranteed Dividends)	135,516	127,758 + 7,758
Interest on funded debt	9,677,782	9,282,635 + 395,147
Interest on unfunded debt	3,093,052	2,639,949 + 453,103
Miscellaneous	210,548	128,336 + 82,212
Corporate expenses	99,730	----- + 99,730
War taxes	84,245	----- + 84,255
Total deductions	\$20,614,892	\$19,580,086 + \$1,034,806
Net income applicable to year	\$2,043,525	\$2,404,095 - \$360,570
Deduct account of items prior to Jan. 1 1918 (See note)	\$1,157,833	-----

Balance to profit and loss \$885,692 \$2,404,095 -----

* Of this amount \$1,950,000 was received to Dec. 31 1918.

Had all of the companies which paid dividends to your company in 1917 paid the same dividends in 1918, the net income applicable to the year would have been \$2,992,525.

Note.—Represents net amount of settlements made by U. S. Railroad Administration of revenues and expenses applying to period prior to Jan. 1 1918. The Inter-State Commerce Commission having ruled that these settlements should be adjusted through the income account.

FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Average miles operated	1,992	1,995	1,995
Oper. revenues—Freight	\$50,721,288	\$40,395,999	\$38,727,425
Passenger	39,379,917	34,427,801	31,085,035
Mail, express, &c.	12,193,007	10,961,093	10,619,707

Total operating revenues	\$102,294,212	\$85,784,803	\$80,432,167
Maintenance of way and structures	\$13,525,533	\$9,019,344	\$8,977,056
Maintenance of equipment	20,913,413	12,191,352	10,693,991
Traffic expenses	475,232	522,287	505,333
Transportation (rail lines)	48,020,080	36,380,373	31,218,962
General expenses	3,087,451	2,470,695	1,975,363
Miscellaneous operation	1,737,691	1,404,428	1,054,326
Transportation for investment	Cr12,876	Cr18,420	Cr53,001

Total operating expenses	\$87,746,523	\$61,970,060	\$54,372,029
Net earnings	\$14,547,689	\$23,814,833	\$26,960,138
Tax accruals	3,216,376	3,336,980	3,005,255
Uncollectibles	15,991	5,996	5,846

Operating income	\$11,315,322	\$20,471,857	\$23,049,037
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FEDERAL INCOME ACCOUNT. (Concluded)

	1918.	1917.	Inc. or Dec.
Non-oper. income from unfunded sec.	\$234,671	-----	+\$234,671
Rent from equipment	672,379	\$637,152	+35,227

Total non-operating income	\$907,050	\$637,152	+\$269,897
Gross income	\$12,222,372	\$21,109,009	-\$8,886,638

Deductions:		
Rent for equipment	\$1,104,874	\$2,670,533 - \$1,565,659
Joint facility rents	3,348,494	3,087,003 + 261,491

Balance	\$7,769,005	\$15,351,475	-\$7,582,470
Add acc't of items prior to Jan. 1 1918	\$1,157,833	-----	+1,157,833

Federal net income	\$8,926,838	\$15,351,475	-\$6,424,636
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Subsidiary and Allied Properties.

RAILROAD AND STEAMSHIP LINES HELD DIRECTLY NOW OPERATED UNDER FEDERAL CONTROL.

Cen. N. E.	N. Y. O.	New Eng.	H. & N. Y.	N. B. M. V.
Ry. Co.	W. Ry.	S. S. Co.	Trans. Co.	& N. S. S. Co.

*Standard return	\$1,468,124	\$2,103,589	\$866,429	\$150,864
Other income	58,685	208,591	6,534	20,770

Gross income	\$1,526,809	\$2,312,180	\$872,963	\$171,634
Deductions	835,196	1,506,608	643,945	90,575

Net income	\$691,613	\$805,573	\$229,018	\$81,059
Adj. prior to Jan. 1	143,262	91,955	8,110	28,245

Bal. to prof. & loss	\$548,351	\$713,618	\$227,128	\$52,813
*An agreement with the Director-General of Railroads fixed the annual compensation.				

FEDERAL INCOME ACCOUNT FOR THE CALENDAR YEAR 1918.

Cent. N. E.	New Eng.	H. & N. Y.	N. B. M. V.

FEDERAL INCOME ACCOUNT IN 1918 (COMPARED WITH COMPANY'S FIGURES IN 1917 AND 1916.)					
	1916.	1917.	1918.		
Average miles operated	6,508	6,523	6,599		
Freight revenues	\$59,543,090	\$65,258,905	\$78,534,344		
Passenger revenues	13,959,370	15,646,778	17,146,144		
Mail, express, &c.	6,778,883	7,319,953	7,227,771		
Total operating revenues	\$80,281,343	\$88,225,726	\$102,908,259		
Maintenance of way and structures	\$9,319,432	\$10,782,178	\$14,226,882		
Maintenance of equipment	8,419,939	11,245,120	16,716,958		
Traffic expenses	1,219,422	1,233,124	779,683		
Transportation expenses	22,531,072	28,531,413	37,501,967		
General, &c., expenses	1,742,413	1,506,026	2,290,812		
Total operating expenses	\$43,232,278	\$53,297,861	\$71,516,303		
Net revenue	\$37,049,065	\$34,927,865	\$31,291,956		
Tax accruals	5,505,124	6,022,303	6,499,718		
Uncollectibles	11,759	9,138	5,610		
Operating income	\$31,532,181	\$28,806,425	\$24,886,629		
Hire of freight cars—credit balance		\$871,675	\$1,688,617		
Rent from locomotives and cars		365,565	385,768		
Joint facility rent income		1,996,896	2,060,198		
Separately operated properties—profit			19,134		
Income from unfunded securities and accounts			101,502		
Miscellaneous income			491		
Expenses Nor. Pac. Ry. Co. prior to Jan. 1 1918			*1,536,344		
Gross income	\$32,130,561	\$30,678,681			
Deductions—Rent for locomotives and cars	\$153,399	\$73,984			
Joint facility rents	597,597	737,877			
Interest on unfunded debt		13,044			
Rev. Nor. Pac. Ry. Co. prior to Jan. 1 1918		*992,513			
Total deductions from gross income	\$750,996	\$1,817,418			
Net income	\$31,379,565	\$28,861,263			
Compensation under contract with N. P. Ry. Co.		30,089,692			
Net Federal deficit		\$1,228,429			

*These items represent payments made and received by Federal Administration account of transactions prior to Federal control and therefore belong to the company to whom they have been credited and debited.—V. 108, p. 269.

Chicago Railways Company.

(11th Annual Report—Year Ended Jan. 31 1919.)

President Henry A. Blair at Chicago on April 2 1919 wrote in substance:

Results.—The gross earnings of the Chicago surface lines aggregate \$34,710,098, or a loss for the year of \$404,535. Operating expenses increased \$2,630,241, with the result that the residue receipts divisible between the companies were only \$8,978,161, or \$3,034,776 less than in year 1917-18. Our proportion thereof was \$5,386,897, as compared with \$7,207,762 last year, or a decrease of \$1,820,866.

The income divisible between the company and the city is \$686,105, as compared with \$2,421,421 the previous year. The city's share of divisible receipts (55%) this year is \$377,357, as against \$1,331,782 last year, and the company's proportion (45%) is \$308,747, as compared with \$1,089,639 last year. The income of the company applicable to adjustment income bond interest and to dividends shows a net loss for the year of \$374,017.

The surplus carried over from the previous year, after deducting interest on Adjustment Income bonds, paid May 1 1918, was \$411,143. Deducting the loss of \$374,017 for the year just closed, leaves a remainder in surplus account of \$37,126 at Jan. 31 1919.

The explanation for this loss in income is found, of course, in the decrease in gross earnings and the heavy increase in operating expenses. The extremely heavy increase in the cost of operation is due partly to the rise in cost of materials and supplies, in some cases as much as 200%; but chiefly to the action of the National War Labor Board, which, as a war measure, awarded a wage increase to employees of Chicago Surface Lines, effective Aug. 1 1918, amounting to \$3,700,000 per year. The then existing contract with the employees for a 3-year period, expiring June 1 1920, had already increased their wages over \$1,000,000 annually. The further increase was in effect, it will be observed, only during the last half of the year under review.

Fares.—Conditions made it necessary for Chicago Railways Co., and the other surface lines companies to apply to the State P. U. Commission for a 7-cent fare. The hearings before the Commission were finally concluded on Feb. 14, last and we are now awaiting a decision.

Status.—During the six-months' period beginning Aug. 1 1918, not even the 5% interest on the capital valuation has been earned. Thus, for this period as a whole there have been no divisible receipts. Consequently, since the War Labor Board's wage award became effective, the interest was hardly earned on those bonds covered by the purchase-price, to say nothing of those not covered by the purchase-price.

The capital account or purchase-price of the property stands as follows:

Purchase-price Jan. 31 1918. \$39,529,413
Added during the year for capital additions to the property 1,058,227

Purchase-price Jan. 31 1919. \$90,587,640

Only absolutely essential additions to the property have been made during the year. The principal extension was one on Monroe St. from La Salle St. westward to and across the new Monroe St. bridge, connecting with our tracks at Canal St., and affording another important outlet to the west side from the "loop" district. The total single track mileage at the end of the year was 583.72 miles.

The renewals and depreciation reserve fund has fared as follows:

Amount in reserve fund Jan. 31 1918. \$5,150,946
Additions to fund during year. 1,948,304

Renewal expenditures during year under certificates of supervising engineers 1,378,544

Reserve fund at Jan. 31 1919. \$5,720,706

This fund is an actual deposit in bank, it being the principal item of "cash and cash items" appearing in the balance sheet.

Sinking Fund.—On Aug. 1 1918 there was turned over to the trustee the annual payment of \$250,000 for the purpose of retiring Series "C" Consols.; on Jan. 31 1919, only \$636,336 of these bonds were outstanding.

Dividends Suspended.—As the matter of the wage increase was pending in July 1918 no action was taken at that time upon a dividend applicable to Participation Certificates, Series One, payable Aug. 1 1918. Since then the net results from operation have not justified favorable action.

Ordinance Rejected.—The ordinance provided for a unification of the surface and elevated lines and the leasing of subways to be built and owned by the city was rejected by a referendum vote at the election Nov. 5 1918.

For the comparative income account see V. 108, p. 1382.

GENERAL BALANCE SHEET JAN. 31

	1919.	1918.		1919.	1918.
Assets—	\$	\$	Liabilities—	\$	\$
Road, equipment and franchises	99,197,034	98,493,204	Capital stock—	*100,000	100,000
Treasury secur.	1,570,049	1,566,049	Funded debt (all bds. due Feb. '27—		
Collat. bonds, 1st M. &c.	2,812,000	-----	First M. g. 5s. 58,506,000	55,681,000	
Securs. held by trustee for exchange—Cons. M. bonds	1,980	1,980	Series "A" 17,403,800	17,403,800	
Cash, gen. acct. and cash items	1,593,084	1,606,333	Series "B" 17,164,475	17,164,475	
Renewal and deprece. fund.	5,720,706	5,150,946	Series "C" 636,336	903,336	
Accounts receiv.	8,822	10,473	Purch. Money M. bonds 4,073,000	4,073,000	
Prepaid expense.	10,000	5,000	Adjust. income bonds 2,500,000	2,500,000	
Income from treasury secur.	23,646	56,071	Underly secur. 1,980	1,980	
			Current liability, incd. loans and City of Chile 55% of net earnings 2,634,276	1,513,985	
			Int., taxes and sink. fd. accr'd 2,017,822	2,016,588	
			Reserves: for renew. & depr. 5,760,975	4,930,649	
			For injuries & damages 110,532	81,098	
			Surplus 37,126	511,143	
Total	110,946,322	106,890,056	Total	110,946,322	106,890,056

*Stock.—The \$100,000 stock serves as a basis for participation certificates, viz.: Series 1, 30,800 parts; Series 2, of 124,300 parts; Series 3, of 60,000 parts, and Series 4, 50,000 parts. See page 29 of "Elec. Ry. Section."—V. 108, p. 1390.

Freeport Texas Company (of Delaware).

(Report for Fiscal Year ending Nov. 30 1918.)

This corporation engaged through subsidiary companies in the manufacture and sale of sulphur and kindred products has issued its financial report which will be found at length on subsequent pages of to-day's "Chronicle."

The authorized capital stock consists of 500,000 shares of no par value; 499,904 shares outstanding. Registrar of Stock National City Bank, New York. The consolidated balance sheet shows outstanding neither bonds, mortgages nor bills payable. The officers and directors are:

Officers.—President, Eric P. Swenson; Vice-President, Sidell Tilghman; Treasurer, S. Magnus Swenson. New York office, 61 Broadway.
Directors.—Edwin E. Dickinson, President of Boynton Furnace Co.; Harry K. Knapp, Director of New York & East River Ferry Co.; Samuel McRoberts, Executive Manager of National City Bank of New York; Charles P. Northrop, Director First Mortgage & Real Estate Co.; Charles A. Stone, President of American International Corporation; Eric P. Swenson, President of Freeport Texas Co. and Director of National City Bank of New York; Sidell Tilghman, Vice-President of Freeport Texas Co.; Frank A. Vanderlip, President of National City Bank of New York; Richard H. Williams, Director of National Park Bank, N. Y. City.—V. 108, p. 976.

Phelps Dodge Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

The remarks of President Walter Douglas and also the income account and balance sheet will be found at length on a subsequent page.

PRODUCTION OF MINES.

	Tons Dry	Ounces	Pounds	Pounds
	Weight	Gold.	Silver.	Copper.
Shipped to Douglas—				
Company copper ore	692,591	15,875	471,637	85,094,221
Lease copper ore	66,585	188	58,682	4,847,245
Sortings	466	4	129	13,309
Shipped to El Paso—				
Company silver lead ore	108	6	2,030	25,822
Lease silver lead ore	3,363	330	25,747	49,881 1,185,878
To Chicago: Manganese ore	5,058	6	208	957,678
Miscellaneous	1,620	6	208	957,678
Total	16,409	558,433	90,988,156	1,234,497
Totals, year 1917	19,156	828,665	93,618,409	6,870,128
Totals, year 1916	24,030	1,096,136	102,685,722	9,421,562

COPPER PRODUCTION OF LEADING MINES, INCL. LEASE ORE.

(Lbs.)	Morenci.	Burro Mt.	Moctezuma.	Bunker Hill.
1918	x17,130,209	y17,293,266	y42,875,355	z39,208
1917	x13,203,401	y14,253,391	y40,196,264	z13,776

x This is "fine copper." The assay of original ore averaged 2.32% copper, against 2.73% in 1917. Ore yield in fine copper, 1.783%, against 1.981%. y Based on smelter returns. Concentrator operations showed on ore milled: (a) Burro Mt., assay value, 1.928% copper, against 1.972% in 1917; (b) Moctezuma, 3.392% copper, against 3.179% in 1917. z "Mine production" shipments. In April 1918 mining was stopped; development work as a whole disappointing.

"There was a material increase in copper production from Copper Queen leases, amounting to almost 2,000,000 lbs. An increased tonnage of manganese ores was shipped from the mines. Lead ore shipments to El Paso dropped off very markedly on account of the lower price of lead, the higher treatment charges and the shortage of labor."

PRODUCTION AT REDUCTION WORKS IN 1918.

	Dry	Tons	Ounces.	Ounces.	Pounds.
	Charged.		Gold.	Silver.	Copper.
Copper Queen	789,827	16,545	484,706	89,645,341	
Burro Mountain Branch	50,874	212	42,578	14,940,891	
Moctezuma Copper Co.	190,160	8,374	810,545	43,042,928	
All other	280,881	7,578	969,478	44,434,052	
Total 1918	1,311,742	32,709	2,307,307	192,063,212	
Total 1917	1,276,817	32,331	2,042,263	191,581,131	

"The total copper production at the reduction works was about 500,000 lbs. more than during the preceding year, and is the largest output in the history of the plant. There was an increase in production from practically all sources, with the exception of that from the United Verde Extension Mining Co.'s ore. Custom ore and tool stocks on hand Jan. 1 1919 show an increase over the previous year, but as the Copper Queen ore stock was drawn on quite heavily during 1918, there was a noticeable reduction in the total ore stocks at the smelter as compared with Jan. 1 1918."

"The Stag Canon Branch mined 1,339,292 tons of coal, of which 470,924 tons were consumed in the production of 281,916 tons of coke."

</div

Booth Fisheries Co., Chicago.

(Report for Fiscal Year ending Dec. 28 1918.)

On a subsequent page will be found at length the report of President K. L. Ames, in addition to the income account for two years, comparative net earnings, and the balance sheet as of Dec. 28 1918.

COMPARATIVE INCOME ACCOUNT.

	1918.	1917.	1916.	1915.
Net profits	\$2,217,677	\$3,388,829	\$1,659,295	\$1,042,770
Bond, &c., interest	\$719,876	\$531,904	\$378,919	\$386,779
Deprec., res. & skg. fd.	498,442	354,293	274,024	307,334
Reserve for Fed. taxes	250,000	625,000		
Prf. dividends (7%)	275,833	236,110	214,270	180,005
Total deductions	\$1,744,151	\$1,747,307	\$867,213	\$874,118
Balance, surplus	\$473,526	\$1,041,522	\$792,082	\$168,652
Com. dividends (\$2)	500,000	325,000	-----	-----
Profit and loss surplus	\$2,572,838	\$2,599,312	\$1,439,963	\$635,806

CONSOLIDATED BALANCE SHEET. DEC. 28 1918.

	1918.	1917.	1918.	1917.
Assets	\$	\$	Liabilities	\$
Real estate, trade- marks, good-will, etc.	13,475,738	14,240,120	Preferred stock	4,500,000
U. S. & Can. Govt.	887,202	80,557	Common stock	5,000,000
Sinking fund & int.	26,453	1,502,883	Debenture bonds	3,261,000
Inventories	7,765,452	5,479,007	Bonds on cold-stor- age plants	1,002,814
Accts. & notes rec.	4,229,092	4,522,475	Accts. & notes pay.	11,517,491
Prepaid insur., etc.	97,131	39,965	Conting., etc., res.	136,974
Cash	1,655,515	1,518,052	Res. for deprec., etc.	42,379
Deferred items	146,908	122,901	Res. for Fed. taxes	250,000
Total	28,283,497	27,505,958	Profit and loss	2,572,838
Total	28,283,497	27,505,958	2,599,312	

x Common stock consists of 250,000 shares of no par value.—V. 107, p. 2478.

White Motor Company.

(3d Annual Report—Year ending Dec. 31 1918.)

The remarks of President Windsor White, together with the income account for the calendar year 1918 and the balance sheet of Dec. 31 1918, will be found on subsequent pages of this issue.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net earnings	\$5,947,494	\$4,494,749	\$4,087,027
Other income	433,091	335,559	354,014
Total income	\$6,380,585	\$4,830,309	\$4,441,041
Reserve to reduce val. of inventory		x \$740,000	
Federal income & exc. prof. tax (est.)	\$3,700,000	*\$1,034,590	
Dividends	1,280,000	1,280,000	1,160,000
Rate per cent	8%	8%	7 1/4 %
Balance, surplus	\$1,400,585	\$2,515,719	\$2,541,041

* Includes \$4,590 in excess of amount first estimated. x Reserve to reduce value of inventory to value based on prices current Dec. 31 1915.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets	\$	\$	Liabilities	\$
Bldgs. & real est.	\$4,902,977	4,235,380	Capital stock	16,000,000
Cost of good-will,			Notes payable for borrowed money	1,000,000
pat., models, etc.	5,388,910	5,388,910	300,000	
Secur. in other cos.	240,000	240,000	Accts. payable and pay-rolls	2,298,060
Cash	817,653	698,600	Deposits on cars	62,058
Notes receivable	1,011,520	1,499,185	Accrued int., etc.	104,589
Accts. receivable	5,422,498	3,629,589	Reserve to reduce val. of inventory	32,218
Miscel. accts. rec'd.	42,374		740,000	64,435
Inventories	10,156,558	9,638,129	Reserve for war taxes (est.)	740,000
Govt. secur., incl.			Surplus	1,030,000
U. S. Lib. bonds	2,353,452	125,448	Total	6,621,476
Deferred charges	117,870	118,296	Total	5,216,301
Total	30,453,813	25,573,537	Total	30,453,813
a After deducting in 1918 \$74,876 reserve for derpec'n.—V. 106, p. 1458.				

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1918.)

President Edward J. Cornish says in substance:

Tax Reserve.—The amount of taxes that are a charge against the business of 1918 cannot be definitely stated. It is believed that the tax reserve created will be ample.

Promotion Reserve.—Our extensive acquaintance with the consuming trade makes it possible for us to exploit new products most advantageously and with the aid of our research departments we frequently make large investments in such development and promotion work. On the whole such investments have been very profitable. The promotion reserve will take up such losses as may occur.

Dividends.—The company was placed upon a 5% per annum regular dividend basis during the year. Two extra dividends on the common stock were declared, one of 1% denominated Red Cross extra dividend No. 2, and the other, 1/2 of 1%, denominated the United War Work Campaign extra dividend, it being considered the province of the stockholders individually to contribute to these worthy and patriotic funds.

Trade Conditions.—Our operations have been greatly influenced by the war. The commercial demand for some of our products fell off. In other cases the demand increased. Some of the increase in the demand for our products was for war purposes, so that the general result is that the total volume of business was the greatest in the history of the company. With the signing of the armistice the war demand ceased.

The return to peace conditions is progressing slowly. There never was a time when there was so much need for our products as at present. Painting was deferred during the war and there was little building except for war purposes. The stocks of merchandise in retailers' hands are the lowest ever known at this period of the year. However, the trade generally seems to be hopeful that a consuming demand will set in in the spring months that will speedily re-establish good business conditions.

Ulco Hard Metal.—Practically all of the tin used in this country is imported, either in the form of ore or pig tin. During the war a serious shortage of tin existed. The National Lead Co. was able to alleviate this condition to a certain extent by the introduction of Ulco hard metal, which is manufactured at the Keokuk, Iowa, plant of the United Lead Co. Ulco hard metal gave most satisfactory results in its use as a babbitt metal. It is one of the most promising of the new products developed by the National Lead Co.

National Lead Co. (Argentina).—Although this company, organized under the laws of Argentina, did not commence manufacturing until early in the year 1918 and the restrictions on the shipment of metals from America and England interfered materially with its operation, on the whole the results obtained were satisfactory. (V. 106, p. 1572.)

Williams Harvey Co., Ltd. (England), Williams Harvey Corp. (America).—The operations of the English company during the year were entirely satisfactory. Being the largest tin-smelting plant in Europe, its product was distributed under the direction of the Ministry of Munitions.

The plant of the American company was completed sufficiently to enable it to commence operations in October, and its output has since been steadily increasing and as soon as the Governmental restrictions in connection with the importation of tin ore and the sale of pig tin are removed it will be ready to produce at full capacity.

United States Cartridge Co.—The activities of this company, in which the National Lead Co. owns one-half of the capital stock, were greatly cur-

tailed with the stopping of hostilities. During the war it made an enviable record, not alone in increasing its production to meet the Government requirements, but also in the uniform high quality of the small arms ammunition manufactured. The use to be made of its large plants and equipment has not yet been determined. The net profits cannot be known until final settlement with the Government. In all probability any profits made by it will be used to give permanency to its manufacturing operations. (V. 106, p. 1572.)

Number of Stockholders.—On Dec. 31 1918, 7,286, against 7,152 in 1917.

RESULTS FOR CALENDAR YEARS.

	Consolidated Statement	Company Proper
1918.	1917.	1916.
Net earnings	\$4,692,815	\$4,896,953
Dividend on preferred (7%)	\$1,705,732	\$1,705,732
Dividend on common	(5%) 1,032,770	(4) 826,216
Div. on com. (Red Cross) (1%)	206,554	206,554
do United War Work (3/4%)	103,277	-----
Surplus	\$1,644,482	\$2,158,451
Previous surplus	15,015,425	12,856,974
Remaining surplus	\$16,659,907	\$15,015,425
	\$16,183,113	\$5,737,362

Note.—For explanation as to consolidated statements, see V. 106, p. 1572.

BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets	\$	\$	Liabilities	\$
Plant investment	41,933,059	41,557,984	Preferred stock	24,367,600
Other investments	10,153,098	8,502,635	Common stock	20,655,400
Inventories	15,027,156	14,138,222	Bonds of sub. com.	9,715,000
Cash	2,788,743	1,702,084	Insurance fund	1,607,208
Customers' accts.	15,468,510	12,680,953	Metal reserve	1,000,000
Other notes receivable	2,005,682	2,132,001	Plant reserve	2,500,000
Total	\$7,376,245	\$0,713,859	Tax reserve	1,996,259
			Accounts payable	7,874,871
			Surplus	16,659,907
			Total	\$7,376,245
				\$0,713,859

—V. 108, p. 585.

International Paper Company, New York

(21st Annual Report—Year ended Dec. 31 1918.)

The report of the President will be cited fully another week.

CONSOLIDATED RESULTS FOR YEARS ENDING DECEMBER 31.

(Including Subsidiary Companies.)

	1918.	1917.	1918.	1917.
Total revenue			\$8,708,682	\$13,968,776
Depreciation, \$1,929,573; reserve for taxes, \$1,323,915; interest, bonded debt, \$433,167			3,686,656	5,117,273
Regular div. on Internat. Paper Co. pref. stk. (6%)			1,500,000	(6) 1,461,101
Surplus for year ending Dec. 31			\$3,522,026	\$7,390,402
Surplus Jan. 1 carried forward			15,920,846	16,036,688
Total			\$19,442,872	\$23,427,090
Stock and cash dividends paid and reserved for payment in settlement of deferred cumulative dividends on Internat. Paper Co. pref. stock			-----	7,506,244
Total profit and loss surplus Dec. 31			\$19,442,872	\$15,920,846

CONSOLIDATED BALANCE SHEET DEC. 31 (Incl. Subsidiaries.)

	1918.	1917.	1918.	1917.
Properties owned and operated by the several cos.	\$44,533,418	\$45,803,959	Woodlands held directly and through subsidiary companies for benefit of Internat. Paper Co.	7,951,899
Securities (including U. S. Government bonds)	5,041,407	4,112,391	Securities (including U. S. Government bonds)	5,041,407
Cash	1,449,840	2,618,121	Notes receiv., \$945,800; accts. receiv., \$5,909,795; total	6,855,595
Notes receiv., \$945,800; accts. receiv., \$5,909,795; total	6,855,595	total	5,720,094	
Inventories—Raw material, supplies, finished product and advances on logging operations	20,637,522	12,271,772	In	

ties, and after reserving \$1,200,000 for Federal war and excess profits taxes and income taxes.

There have been declared and paid during the year 8% on the Pref. Stock and four quarterly dividends of \$1.25 per share on the common stock. Just before the close of the year there was declared a further quarterly dividend of \$1.25 per share on the common stock, payable Feb. 1, 1919.

There was added to surplus the net amount of \$403,241.

Volume of Business.—Gross sales in 1918 amounted to \$41,354,440, as against \$32,565,908 in 1917, an increase of about 27%. Of this 1918 figure approximately \$26,000,000 represented essentially war business.

The total production for 1918, expressed in terms of vehicles, was 8,635, of which 1,168 were passenger cars and 7,467 were trucks. These figures compare with a total of 7,703 vehicles in 1917, of which 2,532 were passenger cars and 5,171 were trucks.

Capital Expenditures.—Gross charges to property account during the year amounted to \$753,056, the bulk of them being attributable to the war.

A new building, "W", of fabricated steel, one story in height, was made necessary by the Government's coincident demands for both aircraft and truck production. Additional machinery and other factory equipment had to be provided for the same reason. Likewise it became necessary to reconstruct and enlarge existing power plant facilities and a comprehensive plan was laid out, one-half of which was carried out during the year.

These war facilities, as well as those of 1917, having been installed at the prevailing abnormal costs and being in excess of the investment required for our normal business—a substantial portion thereof has been amortized in such a way as to safeguard our capital investment and to conform to the provisions of the Revenue Act.

General.—A dual valve motor has been in process of development during the past two years and a small production was placed upon the market in 1918. In normal times this motor would have created a decided sensation, but its features have been overshadowed by war conditions. Experience so far has demonstrated this new motor to represent the best production of the art. The war use of our trucks has been extraordinary and has considerably enhanced the reputation of our product.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

Calendar Years	1918.	1917.	1916.
Gross sales	\$41,354,440	\$32,565,908	\$18,687,287
Net mfg. profit, after depreciation	\$4,273,172	\$4,791,274	\$4,076,166
Deduct—Excess war prof. & inc. taxes	1,200,000	1,161,802	-----
Balance	\$3,073,172	\$3,629,472	\$4,076,166
Other income: Div. from affiliated co.	10,200	10,200	63,843
Miscellaneous	5,401	1,658	-----
Total	\$3,088,773	\$3,641,330	\$4,140,099
Deduct—Interest (net)	323,032	42,582	69,750
Net profit for the year	\$2,765,741	\$3,598,748	\$4,070,259
Preferred dividends paid (8%)	800,000	800,000	b57,778
Common dividends paid	(\$5) 1,562,500	(\$2 1/4) 625,000	-----
Balance, surplus, for year	\$403,241	\$2,173,748	\$4,012,481
Previous surplus	2,415,963	242,215	-----
Total	\$2,819,204	\$2,415,963	\$4,012,481
Applicable to oper. of predecessor co.	-----	3,770,266	-----
Total surp. as per bal. sheet below	\$2,819,204	\$2,415,963	\$242,215

a Includes operations of predecessor company. b At the rate of 8% per annum from Dec. 6 to Dec. 31 1916.

BALANCE SHEET DECEMBER 31.

1918.	1917.	1918.	1917.
Assets—	\$	\$	\$
Plant site, bldgs., machinery, &c. 4,735,562	5,425,087	-----	-----
Land not for business	138,786	-----	-----
Patents, trademarks, &c.	2	6,351	-----
Invest. in affiliated selling company	40,000	40,000	-----
Finished vehicles, &c.	4,324,487	3,800,168	-----
Work in process	3,181,933	4,108,531	-----
Raw mat'l & supp.	7,076,329	6,929,087	-----
Notes & accts. rec.	4,012,995	3,665,633	-----
Misc. inv. & depo	87,647	86,463	-----
Cash	2,338,695	1,192,697	-----
Liberty bonds	275,000	634,991	-----
Deferred charges	67,181	195,904	-----
Total	26,278,618	26,084,913	-----
Liabilities—	\$	\$	\$
8% cum. convert. pref. stock	10,000,000	10,000,000	-----
Com. stock (250,000 shares of no par value, but of the declared val. of \$5 (per share) 1,250,000	1,250,000	1,250,000	-----
Capital surplus	4,081,412	4,081,412	-----
Bank loans sec. by dep. of Lib. bds.	3,837,500	4,500,000	-----
Bank loans sec. by dep. of Lib. bds.	641,533	-----	-----
Accounts payable	2,662,202	1,914,402	-----
Customers' depo	115,800	119,800	-----
Accrued excess war prof. & inc. tax.	1,200,000	1,161,802	-----
Dividend payable	312,500	-----	-----
Surplus (see table above)	2,819,204	2,415,963	-----
Total	26,278,618	26,084,913	-----

x After deducting \$1,976,166 for depreciation.—V. 108, p. 386.

American Stores Company.

(Report for Fiscal Year ending Dec. 31 1918.)

COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	Increase.
Gross sales	\$62,315,465	\$58,123,807	\$4,191,658
Cost goods sold	52,018,770	49,067,507	2,951,263
Gross profit on sales	\$10,296,695	\$9,056,299	\$1,240,396
Store operating expense	\$5,119,931	\$4,807,559	\$612,372
Warehouse admin. and expense	2,275,577	2,041,022	234,555
Net stores profit	\$2,601,185	\$2,207,716	\$393,469
Other income	36,065	12,000	24,065
Miscellaneous deductions	297,440	69,392	228,048
Reserve Federal and State taxes	1,086,185	652,053	434,132
Balance of profits	\$1,253,625	\$1,498,570	dec. \$244,645
Preferred dividends and sinking fund	717,934	415,215	302,719
Surplus	\$535,691	\$1,083,054	dec. \$547,363

COMBINED BALANCE SHEET DECEMBER 31.

1918.	1917.	1918.	1917.
Assets—	\$	\$	\$
Fixed assets	4,268,527	2,732,434	-----
Goodwill	9,716,953	7,500,000	-----
Cash	937,148	406,935	-----
Accounts receivable	108,077	631,952	-----
Inventories	6,005,706	3,595,289	-----
Liberty bonds	1,250,000	-----	-----
Thrift stamp	3,212	1,964,159	-----
Acr. int. & mtgs.	10,415	-----	-----
Prepaid assets	92,847	79,609	-----
Other assets	151,162	-----	-----
Organization exp.	47,824	-----	-----
Total	22,440,710	17,061,540	-----
Liabilities—	\$	\$	\$
First pref. stock	3,447,900	3,000,000	-----
Second pref. stock	1,457,000	1,500,000	-----
Common stock (no par value)	8,974,150	8,974,150	-----
Total	22,440,710	17,061,540	-----

a After deducting special surplus arising from acquisition of Acme Tea Co. stock under par, \$1,658,047.

b Includes \$201,042 stock redemption first preferred; \$30,000 second preferred; \$11,672 trading stamp account.—V. 108, p. 381.

Otis Elevator Company.

(Report for Fiscal Year ending Dec. 31 1918.)

Chairman W. D. Baldwin, March 19, wrote in substance:

While the volume of our elevator business fell below that of 1917, the result of the year's operations is regarded as satisfactory. The completion

of contracts carried over from 1917 has brought about a substantial curtailment in inventories and work in process, and has resulted in a reduction in our notes and accounts payable of almost \$4,000,000, as shown in the balance sheet. Since Jan. 1 1919 there has been a still further reduction of \$1,000,000.

Building operations throughout the country since the first of the year have been at a very low point, and the future is still uncertain; but, meantime, with the uncompleted contracts to be carried into this year's operations, our service business and the Government contracts still unfinished, together with a certain demand for elevators which exists under all conditions, the operation of our plants for some months to come is assured.

Our foreign business in certain sections of Europe is in a much more satisfactory condition than was to be expected. We have made a further charge against current earnings on account of European losses.

Out of the earnings of last year's business your directors have declared the usual dividends on pref. stock, and have declared a quarterly dividend of 1 1/4% on the common stock, payable on April 15 1919, and have reserved from the past earnings a fund sufficient to provide for the declaration of subsequent 1 1/4% quarterly dividends on the common stock during the current year.

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earns., aft. maint., &c.	\$2,303,412	\$2,270,850	\$1,036,589	\$735,668
Interest charges	500,003	482,273	Not shown	Not shown
Balance for divs., &c.	\$1,803,409	\$1,788,577	\$1,036,589	\$735,668
Preferred dividends (6%)	\$390,000	\$390,000	\$390,000	\$390,000
Common dividends (5%)	318,575	318,575	318,575	318,575
Reserved for Fed'l taxes	380,000	150,000	-----	-----
Res. for pension, &c., fund	70,000	100,000	50,000	-----
Depreciation reserve	\$340,919	\$380,000	250,000	-----
Contingency reserve	-----	359,304	-----	-----
Surplus	-----	\$303,910	\$90,697	\$28,014
				\$27,093

* After deducting interest charges \$482,273, in 1917 and \$500,003 in 1918, the amounts not being stated in previous years. a Depreciation account foreign countries.

GENERAL BALANCE SHEET DECEMBER 31.

(Incl. assets and liabilities of the Otis Elevator Co. of Ill., Mo. and Texas.)	1918.	1917.	1918.	1917.
Assets—	\$	\$	\$	\$
Real est., bldgs., machinery, &c.	11,520,044	11,727,044	6,500,000	6,500,000
Inv. in for'n & oth. domestic cos.	2,935,089	2,935,122	6,371,587	6,371,587
Accrued interest, taxes, &c.	138,428	38,750	-----	-----
Bonds, stocks, &c., held for sale	79,670	95,852	3,000,000	3,100,000
Deferred charges	260,725	131,640	Notes payable	3,200,000
Cash	978,101	968,391	Accounts payable	899,309
Notes receivable	279,532	204,791	Liberty Loan collateral	1,580,547
Accts. receivable	3,654,409	4,207,191	Preferred divs.	97,500
Raw materials, finished parts, &c.	37,000	240,000	Common divs.	398,219
Mat'l & labor expended on contracts in process of completion outside of factories	4,574,656	6,425,219	Res. for contingencies	81,892
Res'� for pension, &c., account	390,000	150,000	Res. for Federal taxes	497,195
Surplus	-----	1,142,108	Res'� for working capital	225,065
Total	24,337,226	28,077,363	Total	24,337,226
				28,077,363

x Includes investments in real estate, buildings, machinery and equipment; equities in Harrison, New York and Chicago properties, and patents, less depreciation. y Denotes reserve for working capital.—V. 107, p. 610.

Car Lighting and Power Company.

(Report for Fiscal Year ending Dec. 31 1918.)

President A. G. Fromuth, March 20, wrote in substance:

Our company, as you know, was organized to finance the Clothele Company and the Consolidated Railway Electric Lighting & Equipment Co. During the year the Clothele Company instead

The company is now entirely freed from any further liability or duty on account of farmers' notes outstanding at Jan. 1 1916.

The balance remaining in said original reserve of Jan. 1 1916, namely, \$848,671, is in the opinion of the board fully adequate to meet any probable loss in the realization on old assets.

Profits—Initial Dividend.—The profits for the year 1918 are gratifying and already the first dividend [of 1 1/2%] on the [\$12,500,000] preferred stock for the period Jan. 1 1919 to April 1 1919 has been ordered paid [calling for \$187,500 for the quarter, being at rate of 6% or \$750,000 per annum.]

Product.—During the year the company has completed the development of Oil-Pull tractors and is now engaged in quantity production of its entire line of Oil-Pull tractors.

The company now has its product standardized on the following lines: **Machinery—Sizes.** **Machinery—Sizes.** **Oil-Pull tractors.** Four **Advance-Husker shredders.** Two **Ideal separators.** Four **Advance-Rumely steam eng.** Three **Ideal Clover Hullers.** Two **Fuel & water tanks & trucks.** Two

The company also sells tractor plows and other accessories.

Prospects.—The present high prices for farm products and the reasonable prospect of a continuance of such prices during the year would seem to justify the feeling of reasonable security with respect to the year's business.

The board, moreover, believes that the company will obtain in the future a substantial measure of success.

INCOME ACCOUNT (INCLUDING SUB. COS.) FOR CAL. YEARS.

	1918.	1917.	1916.
Gross profits from operations.	\$3,073,877	\$2,101,832	\$1,757,344
Add interest on receivables, investments and bank balances, discounts on purchases, &c.	319,827	317,394	420,977
Total prof. & inc. from all sources.	\$3,393,704	\$2,419,226	\$2,178,321
Deduct—Selling, General and administrative expenses and home office and branches—Net	1,860,117	1,669,660	1,689,941
Debenture and other interest	144,657	165,201	204,901
Provision for Federal taxes.	200,000	33,808	—
Net profits & income for the year.	*\$1,188,929	\$550,557	\$283,478

* Preferred dividend No. 1, 1 1/4%, declared payable April 1 1919, called for \$187,500.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Including Advance-Rumely Thresher Co., Inc., and Can. Rumely Co., Ltd.]			
Assets—			
Land, buildings, machinery and equipment	1918.	1917.	—
Outside real estate, incl. property held for sale	\$4,120,842	\$3,716,993	—
Goodwill, patents, designs and other intangible values, subject to adj. upon realization of assets	100,606	113,961	—
Securities of the company purchased and held in treasury (at cost)	13,000,000	14,172,305	—
Inventories of raw materials, supplies, finished and partly finished products, &c.	127,122	563,466	—
Customers' notes receivable, less commission certificates outstanding	8,047,036	7,281,779	—
Dealers' and other trade accounts, &c.	3,090,957	3,169,443	—
Investments—U. S. Liberty Loan bonds, less payments on subscriptions by employees; U. S. ctfs. of indebtedness, Canadian Victory Loan and other investment securities	502,224	449,346	—
Cash in bank and on hand	2,482,473	1,153,505	—
Misc. operating supplies and preparatory expenses	882,322	2,594,168	—
Total assets	582,747	43,125	—
Liabilities—			
6% pref. stock (divs. cum. after Jan. 1 1919)	\$12,500,000	\$12,500,000	—
Common stock, 137,500 shares (\$100 each)	13,750,000	13,750,000	—
Ten-year 6% gold debentures, due 1925; \$3,500,000 canceled to Dec. 31 1918; \$1,955,000 Acc'ts payable, incl. pay-rolls, taxes, int., &c. (incl. U. S. Federal income taxes accrued \$200,000) Oper. and conting. reserves from earn. of the year (excl. depr. deducted from property account)	1,545,000	3,263,000	—
Reserve against realization of assets taken over	878,630	369,845	—
Surplus net profits and income for the year	876,065	851,432	—
Total Liabilities	2,022,965	1,689,777	—
—V. 108, p. 1391.	\$32,421,331	\$33,258,091	—

Kelsey Wheel Company.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. John Kelsey, Detroit, March 14, wrote in substance:

During the year 1918 approximately 80% of the output of the company consisted of Government work. The plants have now been reconverted to the production of the company's regular lines and the outlook for the year 1919 is very satisfactory.

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.
Sales less returns, &c.	\$10,336,315	\$11,321,356	\$8,178,921
Cost of sales, admin., &c., expenses	8,950,780	9,647,738	7,267,619
Balance	\$1,385,535	\$1,673,618	\$911,303
Add—Miscellaneous income	119,755	49,246	196,299
Total	\$1,505,290	\$1,722,864	\$1,107,602
Reserved for depreciation	\$407,601	\$342,963	\$219,932
Provision for Federal taxes	275,000	305,000	—
Interest on borrowed money	45,910	34,646	29,030
Preferred dividends	(7%) 204,750	(7%) 210,000	(1%) 52,500
Dividends on stocks of constit. cos.	—	—	123,719
Organization expenses	—	—	28,001
Balance, surplus for year	\$572,029	\$830,255	\$654,420

CONSOLIDATED BALANCE SHEET DEC. 31.

	1918.	1917.	1916.
Assets—	\$	\$	\$
Prop'ty acc't, &c. a2,457,577 a2,519,507	7% cum. pref. stk. 2,909,000	3,000,000	—
Trade-names, good will, &c.	10,000,000	10,000,000	10,000,000
Investments	59,000	(bank loans) 1,000,000	290,000
Inventories	2,104,089	2,212,840	—
Due from U. S. Govt. (less cash rec'd to date)	1,565,625	932,509	—
Notes & acc'ts rec'd	841,969	355,022	326,587
Liberty bonds	b146,404	63,347	—
Victory bonds	c29,680	2,000	—
Def'd assets, &c.	102,901	59,929	—
Cash	222,474	333,530	—
Total	17,529,719	16,123,960	—
Total	17,529,719	16,123,960	—

a Includes land, buildings, machinery, equipment, comprising manufacturing plants at Detroit, Memphis (Tenn.) and Windsor (Ont.), valued at cost, less reserve for depreciation aggregating \$1,058,814 in 1917 and \$1,461,473 in 1918. b Less amounts paid by employees, including \$34,125 paid on subscription of \$108,250 to Fourth issue. c At par, including \$9,030 paid on subscription of \$30,100 1918 issue.—V. 108, p. 1168.

Massachusetts Gas Companies, Boston.

(16th Annual Report—Year ended Dec. 31 1918.)

Pres. James L. Richards, Boston, Apr. 1, wrote in subst.:

Property Account.—This on Dec. 31 1918 included the following securities:

Owned.	*Outstand.	Owned.	*Outstand.
Co. Stocks—	\$	Co. Stocks—	\$
Bost. Cons. G. Co. 15,112,000	15,124,000	N. Eng. F. & T. Co. 25,000,000	25,000,000
East Bos. Gas Co. 1,575,000	575,000	N. Eng. Mfg. Co. 187,500	200,000
Newton & Water'n 560,000	560,000	Bonds of the J. B. 114,000	(?)
Citizens of Quincy 743,000	743,000	B. Coal Co. 114,000	(?)

* Supplied, not in report; x Par of shares, \$25; other shares \$100.—Ed.

Our 47 1/4% stock interest in the New England Mfg. Co., represented by 1,187 1/2 shares, returned dividends amounting to \$30,400 in the year 1918. With the cessation of hostilities this company has stopped operating, and its affairs are now in process of liquidation, the results of which, it is believed, will prove satisfactory.

Gas Companies.—As stated last year the Boston Consolidated Gas Co. and the Citizens' Gas Light Co. increased their price of gas to consumers 10 cents per 1,000 cu. ft., Jan. 1 1918, and Feb. 1 1918, respectively.

On April 1 1918 the East Boston Gas Co. increased its price 15 cents per 1,000 cu. ft.; on May 1 1918 the Newton & Watertown Gas Lt. Co. increased its price 10 cents; on Sept. 1 1918 the Citizens' Gas Light Co. of Quincy increased its price 10 cents, and on Nov. 21 1918 the Boston Consolidated Gas Co. increased its price a further 10 cents per 1,000 cu. ft.

The Boston Consolidated Gas Company's net addition in street mains for the year was 3,554 feet. The total output of gas to consumers for the same period was 6,323,497 cu. ft., an increase of 4.54% compared with the output of the previous year. The net gain in meters set was 1,729, as against a gain of 4,166 in 1917 (for other companies see table below.)

Commercial Companies.—Prior to the signing of the armistice, every effort had been made to keep production of the mines and of the Everett Plant as well as the operation of the fleet at the highest possible point, in the endeavor to obtain an adequate fuel supply for New England. From a situation in which we were facing a shortage of both coal and coke, we passed to one of an over-supply of fuel.

During the year, the four large steamers of the New England Fuel & Transportation Co. were taken from the New England coal trade to operate for the Government in the movement of army supplies to France. Two of the ocean-going tugs were also taken by the Shipping Board for overseas service. The distribution of the New England Coal & Coke Company's coal, and also its coke, was in the absolute control of the Fuel Administration. Furthermore the prices charged for water transportation and fuel were arbitrarily fixed by the Government.

As a result of this Governmental control it was impossible for the companies to fully carry out their contracts with their customers.

The output of the *Federal Mine* for the year was 547,161 tons, as compared with 573,512 tons in 1917. The output of the *J. B. B. Coal Co.* (60% of the capital stock of which is owned by the New England Fuel & Transportation Co.) for the year was 228,001 tons, as compared with 260,448 tons for 1917. Shortage of cars and of labor account for the decreases in both cases.

MASSACHUSETTS GAS COS.—YEAR ENDED DEC. 31 1918.

Cal. Year	Half-Year	Years ended June 30—
1918.	1917.	1916-17. 1915-16.
Int. on bonds, notes, &c.	\$102,703	\$47,371 \$312,383 \$315,597
Dividends received	3,223,442	1,654,371 3,469,457 2,581,701 5,623
Profit on sale of secur's	4,351	892 2,490
Total income	\$3,330,496	\$1,702,634 \$3,784,330 \$2,902,921
Deduct—		
General expenses	\$346,304	\$138,281 \$139,696 \$95,085
Bond, &c., interest	423,989	206,085 414,902 419,487
Divs. on pref. shares	(4) 1,000,000	(2) 500,000 (4) 1,000,000 (4) 1,000,000
Red Cross common div.	—	(1/4) 125,000
Res. for depr. of secur's	4,351	892 2,490 5,623
Common dividends (7%) x 1,166,667	—	See note (7) 1,750,000 (5) 1,250,000
Total deductions	\$2,941,311	\$845,258 \$3,432,088 \$2,770,194
Balance, surplus	\$389,185	\$857,376 \$352,242 \$132,727

The net undivided earnings of the constituent companies from the operations of year ending Dec. 31 1918 (see the several statements below) show a surplus of \$126,746, comparing with \$194,266 in 1917, \$342,506 in 1916-17, \$277,440 in 1915-16.

The company has been accustomed to declare yearly in July out of the earnings of the previous fiscal year an annual dividend for the four quarters beginning in August and ending the following year. In July 1917 \$1,750,000 were set aside for dividends of the year 1917-18, amounting to 7%; this amount was charged against the year ended June 30 1917. In 1918 \$1,166,667 was set aside from the earnings of the year for dividends on the common shares, covering, no doubt, the eight months' dividends paid and accrued at the 7% rate from May 1 1918 (when the last quarterly distribution at the 7% rate was made from the \$1,750,000 set aside in year 1917-18) to Dec. 31 1918. The balance sheet of this latter date, it will be noted shows two months' accrued dividends at the 7% rate on account of the common dividend paid Feb. 1 1919.

BALANCE SHEET OF MASS. GAS COS. DECEMBER 31.

1918.	1917.	1918.	1917.		
Assets—	\$	\$	\$		
Property account	60,650,701	60,604,557	Common stock	25,000,000	25,000,000
Cash in banks	481,137	203,296	Preferred stock	25,000,000	25,000,000
Notes receivable	6				

Library Bureau.

(Report for the Year ending Dec. 31 1918.)

The report dated at Cambridge, Mass., Jan. 31 1919, says in substance:

We have paid the preferred stock dividends of 2% quarterly, also common stock dividends of 1% quarterly, total dividends from the year's earnings amounting to \$180,000. [The initial 1% on the common since the discontinuance of dividends on this stock in 1908 was paid Apr. 1 1918 along with the 2% on pref. A. & B. All the accumulated dividends on the pref. shares were finally discharged in July 1917.]

Sales for the year have exceeded those of any previous year by more than \$1,250,000 and gross earnings have proportionately increased. Normal and excess profit taxes being greatly in excess of previous years we are obliged to reserve approximately \$500,000 for the payment of these taxes, thereby reducing the net earnings to be added to surplus, to about \$175,000 after payment of dividends.

While conditions over which we have no control make the sum of our Federal tax seem large and quite out of proportion, we may congratulate ourselves that we are contributing in no small way toward war and reconstruction expenses.

Our stocks of raw material and finished product are ample, and our sales continue large and of a very satisfactory nature. With improved manufacturing and sales facilities the outlook for the future is good.

[The report is signed by Pres. S. T. Russell and Secy. N. B. H. Parker.]

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate & bldgs.	404,293	363,425	Preferred stock "A" 1,000,000	1,000,000	
Mach. & equipment.	295,987	276,722	Preferred stock "B" 500,000	500,000	
Office furniture and fixtures	24,833	30,362	Common stock 1,500,000	1,500,000	
Stocks and bonds.	56,310	52,000	Mortgage bonds 71,700	73,800	
Good-will.	1,500,000	1,500,000	Debenture bonds 100,000	100,000	
Cash.	156,270	116,576	Accounts payable 108,787	122,111	
Notes & acc'ts. rec.	1,236,250	884,052	Div. payable Jan. 1 45,000	30,000	
Inventories	1,852,504	1,478,222	Notes payable 625,000	400,000	
Advanced expenses.	30,377	38,897	Accrued liabilities 623,743	205,802	
			Surplus 982,595	808,543	
Total	5,556,825	4,740,256	Total	5,556,825	4,740,256

—V. 108, p. 687.

U. S. Smelting, Refining & Mining Co.

(13th Annual Report—Year Ending Dec. 31 1918.)

Pres. William G. Sharp, March 31, wrote in substance:

Results.—Earnings of all companies, after charging cost of production, selling expenses, repairs and interest, but before providing for depreciation, depletion and Federal taxes, were \$7,249,533. Deducting depreciation reserves and exploration, \$1,877,364, and depletion reserves, \$597,079, the profit for the year 1918, before providing for Federal taxes, was \$4,775,090. Dividends on pref. stock at 7% per annum called for \$1,702,225, and dividends on common stock at \$5 per share for \$1,755,575. The undistributed surplus as per balance sheet thus increased from \$13,004,970 to \$14,322,260. Federal taxes on 1918 income will be charged to profit and loss account when paid in 1919.

Capital Expenditures and Investments.—These in 1918 aggregated \$2,977,405; less miscellaneous credits, \$749,840; balance, \$2,227,564. The additions to plants (of \$2,163,416 here included) are chiefly represented by the extension of Loreto and Guerrero Mills and other improvements at the Mexican properties, completion of mill construction and equipment at Sunnyside, and additional equipment at the coal properties in Utah.

Utah Ry.—The assets of this road, in which we own all the outstanding stock and bonds, have for the first time been incorporated in the consolidated balance sheet, resulting in a credit of \$290,179 to property and investment account by reason of the allocation of part of the underlying investment to current assets, &c.

Current Assets.—The excess of current assets over current liabilities Dec. 31 1918, was \$10,480,850.

Shareholders.—No. of pref. stockholders at this date, 9,499; common, 2,634.

General.—During the year the output of silver and gold produced by your companies was increased, while the production of copper, lead and zinc decreased. The prices of copper, lead and zinc were materially less than in 1917, but the price of silver advanced and was finally fixed by regulations under a Congressional Act at 101 1/4 cts. per oz., which is still in effect. Wages were advanced at all your properties in conformity with the general advances throughout the trade.

After the signing of the armistice, there was a practical cessation of the market for copper, zinc and lead, with an entailed sharp drop in prices, which continued well into the new year. The book values of unsold metals were reduced on Dec. 31 1918 to the market values quoted, an arbitrary price of 20 cts. per lb. being assumed for copper in the absence of any authentic market quotation.

The output of coal for the year 1918 was 1,272,081 tons, as compared with 908,638 tons for 1917, an increase of 363,443 tons; approximately 40%. The operation of the Utah Railway has met all expectations as to efficiency, thereby enabling the coal properties to furnish and distribute an increased amount of coal at a time when greatly in demand.

With the exception of the high costs pertaining to supplies, the operations in Mexico during 1918 may be considered to have run on a normal basis. The two mills treated 690,000 tons of ore during the year. Extraction of ore from the new vein was increased from month to month, and will, before long, reach the anticipated steady tonnage. This ore being of much higher grade than the average formerly supplied to the Guerrero mill, has resulted in a substantial increase in profits. No difficulty is anticipated in maintaining these results.

The output from this vein and from other localities, both in the Real Del Monte and Pachuca districts, is capable of an increase beyond the present capacity of our two mills. This situation will be met by the additions to the mills, which were started last year and are now approaching completion. It is expected that by the middle of 1919 the capacity will reach 80,000 tons a month. The erection of a third mill of 15,000 tons monthly capacity is still under consideration, but costs do not favor construction at this time.

In view of the more stable general conditions in Mexico, and the favorable results in opening up ore reserves, the prospects for earnings in these properties are more favorable than ever before.

Data from Report of Frederick Lyon, V.-Pres. in Charge of Operation.

Utah Properties.—The Bingham Mines shipped during the year 41,661 tons of copper ore and 127,560 tons of lead ore; new development work added materially to the ore reserves. The Centennial-Eureka Mine produced 29,558 tons of ore; a moderate amount of new ore was found, but no large deposits. The Bullion Beck and Champion Mining Co. shipped 2,072 tons. The Utah smelter was increased from 6 to 7 blast furnaces.

Zinc Properties.—The unfavorable conditions under which the zinc industry labored throughout the year affected your zinc properties.

Mammoth Properties.—The ore shipped to the smelter from the Mammoth Mine Proper and Section 29 amounted to 77,695 tons. The Mammoth smelter at Kennett, running to capacity and receiving also an increasing supply of ore under contract with the Balaklavia and the Trinity companies, treated 413,082 tons of charge, of which 236,142 tons were sulphide ores.

Other Properties.—High costs made the operation of the Gold Road Mine unprofitable. The property was shut down until some more favorable time. Richmond-Eureka Mine remained idle, save for required assessment work.

United States Metals Refining Co.—Both the lead refinery at Grasselli and the copper refinery at Chrome operated to the full limit of their enlarged capacities under the great handicap of difficult labor supply.

Sunnyside Mining & Milling Co.—The mill which is to treat the ore from the Sunnyside Mines, was completed early in the year, and results obtained have been satisfactory. During the first half of 1919 the property should be in a position to operate to full capacity, estimated at 500 tons a day. The mines are located at an elevation of 12,000 feet.

Real Del Monte y Pachuca Mines.—Additions to the two mills are expected to bring up their capacity to at least 80,000 tons a month before July 1 1919. Continued favorable developments took place in various parts of your territory, including the "New Vein." There is now in sight a very large tonnage of high-grade ore and also a large tonnage of ore of good milling grade. Operating conditions in Mexico have been steadily improving though the problem of transportation and high prices still persists.

OPERATIONS AND EARNINGS OF ALL COMPANIES FOR YEAR.

	1918.	1917.	1916.	1918.	1917.	1916.
(Incl. custom ores.)						
Copper, lbs.	20,359,378	29,043,242	28,888,093	16.1	22.6	22.6
Lead, lbs.	98,567,484	107,519,570	103,855,451	23.1	25.7	21.1
Silver, oz.	15,337,465	13,000,187	11,647,205	47.4	31.5	23.6
Gold, oz.	137,315	109,612	129,273	8.9	6.5	8.0
Zinc, lbs.	18,771,684	53,590,446	64,584,001	4.5	13.7	23.7

Average Price 1918. 1917. 1916. 1915.

Copper, lb.	\$0.25273	\$0.27201	\$0.27297	\$0.18183
Lead, lb.	0.07424	0.08558	0.06676	0.04546
Zinc, lb.	0.08289	0.09253	0.12327	0.14964
Silver, oz.	0.97081	0.81765	0.65386	0.49965
Net earns. after int., &c.	\$7,249,533	\$5,769,391	\$9,737,664	\$7,579,184
Deprec'n, &c., reserves.	1,877,364	953,679	839,200	986,860
Depletion reserves.	597,079	617,897	-----	-----

Profit for year \$4,775,090 \$4,197,815 \$8,898,464 \$6,592,324

Additional reserve ----- \$1,000,000 \$888,900

Federal taxes, &c. ----- \$692,500

Pref. dividends (7%) 1,702,225 1,702,225 1,702,225 1,702,225

Common dividends (10%) 1,755,575(10) 1,755,575(8 1/2) 1,492,239(1 1/2) 263,336

Balance, surplus \$1,317,290 \$47,515 \$4,704,000 \$3,737,863

The consolidated earnings for 1918 as reported above are shown without deduction of Federal taxes on 1918 income, which will be charged to profit and loss account when paid in 1919.

The tonnage of ores produced from Centennial-Eureka, Mammoth, Naylor, Sunnyside, Ritz and Bingham mines, and in Mexico, was 1,220,722 tons, of which the values of the metal contents were in the proportion of 10% copper, 10% lead, 7% zinc, 61% silver and 12% gold.

CONSOLIDATED BALANCE SHEET DEC. 31, INCLUDING SUB. COS.

	1918.	1917.		1918.	1917.
Assets—	\$	\$	Liabilities—	\$	\$
Property and investment acct.	69,412,586	62,950,387	Common stock 17,555,888	17,555,888	
Additions.	2,227,564	6,462,199	Preferred stock 24,317,775	24,317,775	
Improvements, operations, &c., deferred charges.	1,127,405	1,805,408	Stock of sub. cos.	-----	
Ores & by-products	2,360,777	1,946,314	not owned (par) 2,887,368	2,888,235	
Supplies, fuel and timber	5,271,678	3,991,012	6% notes due Feb.	-----	
Metals in transit and in process	5,697,256	6,947,097	1926 12,000,000	12,000,000	
Notes rec. & loans	161,282	210,091	Bonds of sub. cos.	-----	
Dividends Jan. 15	864,450	864,450	not owned 514,500	503,700	
Dividends Jan. 15	11,001,861	9,135,207	Notes payable 1,470,000	900,000	
Accts. receivable.	2,939,251	2,757,746	Accts. payable, &c. 1,439,722	2,268,272	
Cash (and U. S. Govt. bonds)	2,045,948	1,641,126	Dividends Jan. 15 864,450	864,450	
			Dividends Jan. 15 11,001,861	9,135,207	
			Surp. appl. to stk. 4,221,168	4,755,322	
			of sub. cos. not held 648,754	517,462	
			Profit and loss 14,322,260	13,004,978	

Total 91,243,746 88,711,380 Total 91,243,746 88,711,380

*Includes in 1918 drafts in transit, \$652,422, reserve for freight, interest, refining, taxes, &c., \$3,568,746.—V. 108, p. 1420.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—Plan.

The "Railway Age" in its issue of April 4 publishes part 2 of an article by F. J. Lisman on a possible solution of the Railroad situation through the combining of weak and strong roads end to end in various classifications so as to increase and strengthen the railroad credit.

The "Railway Review" in its issue for March 29 publishes in comparative form the seven proposed plans for the settlement of the railroad question.—V. 108, p. 1164, 1059.

Alabama City Gadsden & Attala Ry.—Six-Cent Fare.

The Alabama P. S. Commission has granted this company a six-cent fare on all its lines, effective April 1.—V. 83, p. 817.

Boston Elevated Ry.—New Director.

Charles S. Davis was elected a director to succeed Frederick Ayer, deceased.—V. 108, p. 1390.

Boston & Maine RR.—Preliminary Annual Report.

The report states that the Director-General and representatives of the railroad have agreed upon the terms of the contract for compensation to be made with the reorganized company.

Income Statement (Incomplete in 1918—See Note).

Calendar Years	1918.	1917.	1916.
Operating revenue.	\$72,141,625	\$59,450,778	\$55,383,544
Operating expenses.	66,404,110	47,164,940	38,251,715
Tax accruals.	2,325,375	2,156,648	2,091,088

National Rys. of Mexico.—*Proposed Plan for Refinancing.* The "New York Times Analyst" in its issue for March 24 publishes a proposed plan prepared by T. W. Osterheld of Lansburgh Brothers, 30 Broad St., New York, which provides for the refinancing of the National Rys. of Mexico correlated with the refinancing of the Mexican exterior debt. The plan it is stated is the only one by which Mexico can be put upon a new financial basis without the aid of any outside individuals or powers, and without the country incurring any further financial liabilities.—V. 108, p. 1165, 973.

New England Investment & Security Co.—*Exchange.*—See N. Y. N. H. & H. RR. under "Reports" above.—V. 106, p. 2757.

Newport News & Hampton Railway Gas & Elec. Co.—

Earnings for December and 12 Months ending Dec. 31 1918.						
1918-Dec.—1917 1918—12 Mos.—1917. Increase.						
Gross earnings	\$171,566	\$133,864	\$2,168,486	\$1,357,307	\$811,179	
Operating expenses	121,418	68,764	1,472,698	759,302	713,396	
Deduct taxes	Cr23,939	Cr2,431	84,754	57,721	27,033	
Net earnings	\$74,086	\$67,531	\$611,034	\$540,284	\$70,750	
Add—Non-oper. rev.	565	89	\$3,399	2,918	5,481	
Gross income	\$74,651	\$67,620	\$619,433	\$543,202	\$76,231	
Deduct—Int. on bonds	20,146	19,979	\$240,523	\$240,355	\$168	
Int. on floating debt	2,463	506	6,005	5,143	862	
Miscellaneous	5,428	3,901	8,778	10,419 dec. 1,641		
Net income	\$46,614	\$43,234	\$364,127	\$287,283	\$76,844	

—V. 107, p. 1837.

New York Central R.R.—*Directors.*—

R. S. Lovett was on Apr. 10 elected a director to succeed Charles B. Seger, resigned. Carl R. Gray was elected a director to succeed W. H. Newman, deceased.—V. 108, p. 1275.

New York New Haven & Hartford R.R.—*Means for Temporary Financing.*—*New Equipment Trust.*—

See "Annual Reports" on a preceding page.—V. 108, p. 1275.

New York Ontario & Western R.R.—*Dividend Deferred.*—

The directors on April 8 deferred the declaration of a dividend until the company should receive the payments due it from the U. S. RR. Administration as compensation for the use of its property by the Government. See report N. Y. N. H. & Hartford R.R. on a preceding page.—V. 107, p. 2376.

New York Railways.—*Fare Situation.*—

There has been put at the disposal of the court an affidavit by Corporation Counsel concerning the attitude of the city toward the company, and the action the city will take should the Legislature vest the Public Service Commission with authority to increase fares.

The affidavit says in part: "The company, through its officers and agents, has claimed for some time past that the effect of the receivership will be to break up many of the existing leases and thereby do away with present free transfer privileges and mult passengers with ten-cent or fifteen-cent fare charges where now, under the existing unified system, they may travel for a single five-cent fare. The defendant has, by its counsel, made the claim that the institution of a receivership will result in this breaking up of leases and the return of the leased property to its owners.

"The City of New York has denied that a receivership could properly be avoided for any such purpose."

The rentals of the leased companies aggregate annually \$1,036,887 60, and under the leases the New York Railways Co. pays for this leased property "excessive and extravagant sums by way of rentals, in many cases amounting to a guarantee of over 9% annually on the capital stock of the lessor companies, and in several instances rising as high as 18% or 21% annual dividends."

Listing of Certificates of Deposit for 30-Year Adjust. Bonds.—

The New York Stock Exchange has listed \$3,177,500 Bankers Trust Co. certificates of deposit for Adjustment Mtge. Income 5% bonds, due Jan. 1 1942, with authority to add \$27,442,500 of said certificates of deposit on official notice of issuance, making the total amount authorized to be listed \$30,620,000.—V. 108, p. 1391, 1275.

Norfolk & Western R.R.—*Stock Increase Voted.*—

The stockholders on April 10 authorized the increase in the capital stock by \$100,000,000 and authorized the directors to create, issue and sell from time to time convertible bonds, aggregating \$108,431,000. The directors were also given authority to take the necessary steps to acquire the Virginia Carolina R.R. Co. and the New River Holston & Western R.R. which are subsidiaries.—V. 108, p. 1382, 974.

Nova Scotia Tramways & Power Co.—*New Directors.*—

The following have been elected directors: W. H. Covert, K.C., and H. R. Mallison, Halifax; F. B. Adams, New York; F. P. Boyce, M. L. Sperry, L. B. Buchanan, W. C. Crawford, M. M. Phinney and Royce Ernst, Boston. The directors will meet later on to elect a President. The change in the personnel of the directorate does not, it is said, indicate any change in control.—V. 108, p. 396.

Pacific Gas & Electric Co., San Fran.—*Div. Resumed.*—

A quarterly dividend of \$1.25 per share was declared on the common stock, payable April 21 to holders of record April 8. The last quarterly dividend paid on the common stock was 1 1/4% on Oct. 15 1917.—V. 108, p. 269, 79.

Pascagoula (Miss.) St. Ry. & Power Co.—*Receiver.*—

Judge Holmes in the 6th U. S. District Court of Mississippi has appointed L. J. Fohr as receiver, following the petition on March 25 of the Columbia Finance & Trust Co., Louisville, Ky., representing as trustee, the holders of \$350,000 of bonds, the interest upon which is in default.—V. 82, p. 569.

Pere Marquette R.R.—*Tentative 1918 Data.*—The report for the calendar year 1918 contains the following statement based on the standard return tentatively certified to by the I.-S. C. Commission:

Tentative Compensation for Use of Road by U. S. RR. Adm. Cal. Year 1918.—Income from lease of road (standard return) \$3,748,196. General, &c., expenses 72,324

Net income \$3,675,872

Non-operating income, chiefly \$19,342 from dividends on stock of Fort St. Union Depot Co., \$21,276 from interest on Liberty Loan bonds, \$11,951 interest on balances, &c. 103,866

Gross income \$3,770,738. Taxes, \$167,243; misc. items, \$3,283; rentals, \$23,118. 193,643 Interest on bonds 1,687,760 Interest on bills payable, &c. 4,210

Balance, surplus, for year \$1,894,125

* Represents standard return tentatively certified to by Secretary of the Inter-State Commerce Commission, Certificate No. 97, Bureau of Statistics File No. 270. Corresponding figures for the year ended Dec. 31 1917 were \$3,634,951. The surplus shown from result of Federal operations during the cal. year 1918 [applicable to the payment of the aforesaid standard return, \$3,748,196] was \$3,851,484." Compare annual report V. 108, p. 1382.

Dividend Subject to Approval of Director-General of Railroads.—

The directors of this company have declared a dividend of 1 1/4%, payable May 1 to holders of voting trust certificates of this company's Prior Preference stock of record April 18 1919, "subject to the approval of the Director-General or Railroads."—V. 108, p. 1382, 379.

Pine Bluff (Arkansas) Co.—*Sale.*—

See Ark. Light & Power Co. under "Industrials" below.—V. 106, p. 397.

Pittsburgh Rys.—*Suit of Foreclosure.*—

The City of Pittsburgh and also the receivers of the company have filed separate but similar answers in the U. S. District Court at Pittsburgh.

opposing a petition by the Union Trust Co., trustee of the 50-year 5% mortgage for \$4,000,000, dated 1900, on the properties of the old Southern Traction Co., for permission to foreclose and to take the lines, embracing all the lines to the West End, out of the receivership and to operate them separately.

The trust company petition is the first move for foreclosure to force the payment of fixed charges due underlying companies of the Pittsburgh Railways Co. The receivers last Oct. defaulted in the payment of semi-annual interest on these bonds.—V. 108, p. 879, 785.

Public Service Corp. of New Jersey.—*New Director.*—Henlings Lippincott has been elected a director to succeed Horatio G. Lloyd, who resigned.—V. 108, p. 1391.

Rapid Transit in New York.—*Clark Street Tunnel.*—

The New York Public Service Commission on April 10 announced that the Clark Street Tunnel for subway trains on the West Side would be placed in operation April 15.—V. 108, p. 1061.

Rio Grande Western R.R.—*Interest Payment.*—See Denver & Rio Grande RR. above.—V. 106, p. 1462.

Rochester Lockport & Buffalo R.R.—*Successor Co.*—

This co. was incorporated Apr. 4 in N. Y. as successor under reorganization to the Buffalo Lockport & Rochester Ry., with an authorized capitalization of \$3,700,000, of which \$1,500,000 is 6% cumulative preferred stock.

Directors of the new company are: E. R. Wood of Toronto; A. S. Mulrhead of Toronto; R. Home Smith of Toronto; D. B. Hanna of Toronto; Frederick Nichols of Toronto; Willis A. Matson of Rochester; Frederick W. Zoller of Rochester; Daniel M. Beach of Rochester; and W. W. Foster of Rochester. Compare plan of reorganization under caption "Buffalo Lockport & Rochester Ry." in V. 108, p. 682, 1059, 1390.

South Carolina & Georgia R.R.—*Extension of First Mtge. 5s.*—*Guaranty by Southern Ry.*—The \$5,250,000 First Mtge. 5% bonds, due May 1 1919, are to be extended at 5 1/2% interest until May 1 1929 (subject to call at 107 1/2), bearing the guaranty of principal and interest by the Southern Ry. Co. Holders, who so desire, may on or before April 19 avail of the extension, presenting their bonds for that purpose to J. P. Morgan & Co. and receive along with the amount of the May coupon a cash payment of \$22.50 per \$1,000 bond, which will make the net yield on the extended bond about 5.80%. After April 19 1919, J. P. Morgan & Co. will purchase at par and int. any bonds not previously presented for extension.

Data from Letter of Pres. Fairfax Harrison of the Southern Ry.—

Dated March 25 1919.

These bonds are outstanding in the amount of \$5,250,000. They now bear interest at the rate of 5%, and are payable on May 1 1919. It is proposed that the interest rate shall be increased to 5 1/4%, payable semi-annually, and the time for the payment of the principal extended for ten years to May 1 1929, but with the right to the company earlier to redeem the bonds on any interest date at 107 1/2% and interest.

The bonds have not heretofore been guaranteed by Southern, but the extended bonds will be endorsed with Southern Company's unconditional guaranty of the payment of both principal and interest.

The bonds were issued in 1894, upon the organization of South Carolina & Georgia RR., and were used, together with its capital stock, to pay for the property which that company acquired. The bonds are secured by a 1st and closed mortgage, dated May 12 1894, to Central Trust of Co. New York, Trustee, on 240 miles of railroad connecting Augusta, Ga., and Columbia, S. C., with the port of Charleston, S. C. The issue is outstanding at the rate of less than \$22,000 per mile. The railroad is an important part of the Southern Railway system, affording its only access to Charleston and to the important fertilizer and other traffic there, as well as to the large modern plant for handling export coal recently erected by Southern Ry.

Control of the property was acquired by Southern Ry. in 1899 through the purchase of the stock at a cost of about \$2,350,000, to round out the Southern Ry. system in South Carolina and to secure access to the port of Charleston. The property has been operated as an integral part of the Southern Ry. system for the past 20 years. The operation of the property by Southern Ry. began under a lease agreement dated April 29 1899, which provided for such operation for a period of 30 years. Subsequently, in 1902, this control was perpetuated through the consolidation of South Carolina & Georgia RR. with certain other railroad properties in the Carolinas controlled by Southern Ry., under the corporate name of Southern Ry.—Carolina Division. This consolidation was followed by the lease of the combined properties for a term of 99 years to Southern Ry., which owns all the stock and bonds issued by Southern Ry.—Carolina Division.

Earnings.—No separate accounts of the operations of the South Carolina & Georgia property as a unit have been kept since 1902, but during the four years ended June 30 1902, the net earnings averaged about \$358,000 or about 1 1/4 times the \$262,500 annual interest on the First Mortgage bonds. The net earnings per mile of road of Southern Ry. as a whole in the year 1917 were 2 1/3 times the net earnings per mile during the year ended June 30 1902, and in the growth and development of the traffic of Southern Ry. the mileage covered by the South Carolina & Georgia bonds has had its full share.

Compensation, &c.—The operation of the Southern Ry. property under Federal control during 1918, as reported by the U. S. Railroad Administration, resulted in railway operating revenues of \$126,574,297 and railway operating income of \$29,291,870. While the exact compensation has not been fixed, the average railway operating income during the three years ended June 30 1917 was \$18,728,537. To this should be added other corporate income, which for 1918 was about \$2,200,000. The fixed charges and war taxes for the year 1918 are estimated at about \$15,200,000. The surplus income over fixed charges and taxes (amounting to about \$5,700,000 from the standard return and the estimated other corporate income) has during the past year been devoted to preferred stock dividends and to capital purposes including the retirement of maturing installments of equipment bonds.

During the 10 1/2 years ended Dec. 31 1917, the surplus earnings of Southern Ry. over fixed charges for interest, rentals, and taxes, aggregated about \$66,364,000, while the company distributed in cash dividends on the preferred stock during these years the sum of \$10,800,000, the balance of about \$55,564,000 having been devoted to the improvement of the property and in strengthening the financial position.—V. 108, p. 1166.

Southern New York Power & Ry. Corp.—*Earnings.*—

Years ending Feb. 28 1919. Dec. 31 1918

Gross earnings \$424,935 \$411,186

Operation, insurance and taxes 314,860 316,650

Bond interest 57,000 57,000

Balance, surplus \$53,075 \$37,535

Given as officially reported to them by P. W. Brooks & Co., Inc., N. Y.

—V. 108, p. 270.

Southern Ry.—*Sub. Co. Extension.*—*Guaranty.*—

See South Carolina & Georgia RR.—V. 108, p. 1166, 974.

Tiffin Fostoria & Eastern Ry.—*Service Suspension.*—

A press report states that the service in Tiffin, Ohio, stopped on April 1, due to continued losses during the past 6 months.—V. 107, p. 1386, 1102.

Trenton & Mercer County Trac. Co.—*Bond Application.*—

This company has applied to the New Jersey P. U. Commission for permission to issue \$200,000 of bonds to pay back taxes and to provide funds for improvements.—V. 108, p. 974.

United Electric Rys., Providence.—*Proposed Merger.*—

There is pending in the House of Representatives of Rhode Island an Act, entitled "An Act to Incorporate the United Electric Railways Company," the purpose of the corporation being officially stated as follows:

To acquire, own and operate street railways by electricity or by such other motive power (except steam) as it may determine in all the cities and towns in the counties of Providence, Bristol, Washington and Kent, to acquire, own and operate any part or all of the properties now owned or operated by the Rhode Island Co., the Union R.R. Co., the Providence Cable Tramway Co., the Pawtucket Street Ry. Co., the Rhode Island Suburban Ry. Co., the Sea View R.R. Co., and the Providence & Danielson Ry. Co. in any or all of said cities and towns, and also to construct, own and operate, with the approval of the Public Utilities Commission, any extension or addition to any street or other railways so acquired.

Notice to this effect is given by R. Livingston Beeckman, Zenas W. Bliss and George H. Newhall, who are the petitioners for the passage of this Act. Compare Rhode Island Co. in V. 108, p. 481, 580, 974, 1276.

United Railways Co., St. Louis.—Receivership.

A press report from St. Louis yesterday stated that a petition had been filed in the U. S. District Court, asking, on behalf of Samuel W. Adler, of New York, for a receivership for the United Railways. A hearing was set for this morning.—V. 108, p. 1391, 1276.

United Railways & Electric Co. of Balt.—Earnings.

Calendar Years—	1918.	1917.	1916.
Operating revenue	\$11,929,701	\$10,560,836	\$9,914,050
Expenses, depreciation, etc.	8,596,760	6,875,160	6,058,492
Net revenue	\$3,332,941	\$3,685,676	\$3,855,558
Other income	83,062	96,100	92,000
Total income	\$3,416,003	\$3,781,776	\$3,947,558
Charges	3,083,351	2,906,190	2,839,433
Balance	\$332,652	\$875,586	\$1,108,123
Preferred dividends	920	920	920
Common dividends	818,448	818,448	818,448
Balance, surplus or deficit	def.\$486,716	sur.\$56,218	sur.\$404,488

—V. 108, p. 1391.

Wages.—Increases to Railway Men.

See preceding pages in this issue.—V. 108, p. 985.

Waterloo Cedar Falls & Northern Ry.—Int. Unpaid.

In reply to our inquiry we learn that the interest due July 1 1918 and Jan. 1 1919 on this company's bonds still remains unpaid and that no information is had as to when the same will be paid. The road is under Government control and application has been made for compensation.—V. 107, p. 1005.

Winnipeg St. Ry.—Wage Demands.

This company's employees are demanding a new wage schedule effective May 1, under which they ask 55 cents an hour compared with the present schedule of 47 cents an hour, and in addition a minimum wage of \$25 a week while learning, closed shop and a week's holiday at the company's expense.—V. 108, p. 880, 785.

INDUSTRIAL AND MISCELLANEOUS.

Amalgamated Oil Co.—Dividend Resumed.

A quarterly dividend of 1 1/4% has been declared on the \$5,000,000 outstanding capital stock for the second quarter of 1919, payable July 15. This is the first distribution since 1916, when 8% was paid for the year.—V. 86, p. 1287.

American International Corp.—Called—Officers, Etc.

The stockholders of this company, whose stock has been 60% paid in, are notified that the remaining 40% has been called for, \$20 per share being payable June 2 and the remainder on Oct. 15 1919.—V. 108, p. 1391. On April 10 Thomas W. Streeter was elected Vice-President in place of Robert F. Herrick, resigned. Joseph S. Lovering was elected Treasurer in place of Thomas W. Streeter. With these exceptions, officers of the Corporation were re-elected for the ensuing year. Mr. Herrick remains a member of the board.

See earnings of N. Y. Shipbuilding Corp. below.—V. 108, p. 1391.

American Metal Co.—Sale.

Charles Hayden of Hayden, Stone & Co. for himself and associates on April 7 purchased for \$140 a share the 54,644 shares of this company's stock sold by the Alien Property Custodian.—V. 108, p. 1391.

American Smelting & Ref. Co.—Lead Price—New Treas.

This company has reduced the price of lead from 5 1/4 cents to 5 cents per pound. In Nov. last the quotation was 7.15 cents.

Leopold Frederick has been elected Treasurer to succeed Isaac Guggenheim. C. W. Whitley was made Vice-Pres. and E. R. Reets was elected a Director.—V. 108, p. 1159.

American Telep. & Teleg. Co.—Rate Dec.—Obituary.

Judge Charles M. Foell in the Chicago courts on April 9 handed down a decision in the action between the State of Illinois and this company, the Chicago Telephone Co., and the Federal Government, making permanent the injunction granted last February, restraining the company and the Government from raising rates. The decision affirmed the exclusive right of the State in the regulation of telephone rates.

Alexander Cochrane, a director of this company and a trustee of the Massachusetts Electric Cos., died April 10.—V. 108, p. 1276, 1053.

Arizona Commercial Mining Co.—Earnings.

Cal. Year—	1918.	1917.	1918.	1917.
Receipts	\$862,307	\$818,523	Dividends	\$530,000
Net profit	333,527	464,752	Deficit	\$424,000
Net income	113,246	303,966	Profit & loss sur.	120,034

—V. 108, p. 1276.

Arkansas Light & Power Co.—Acquisition.

This company has acquired public utility properties of the Arkansas P. S. Commission, of the Pine Bluff Co. and Southeastern Co., operating in Eastern Arkansas.—V. 105, p. 999.

Associated Dry Goods Corp.—Earnings for 1918.

Cal. Years—	1918.	1917.	1918.	1917.
Profits, sales	\$2,065,342	\$1,589,628	Net profits	\$1,573,110
Total income	2,199,736	1,764,187	Dividends	\$1,530,884
Interest, &c.	98,125	109,302	Balance	201,306
Federal taxes	528,500	124,000	sur.	\$1,275,524

x Rate in 1918, 6% on first pref., 7% on 2d pref.; total, \$1,299,907; minus divs. on Treas. stock owned, \$2,321; bal., as stated above.—V. 108, p. 2759.

Associated Oil Co.—Annual Report.

Consolidated Income Account for Years ending Dec. 31.				
	1918.	1917.	1916.	1915.
Operating income	\$30,977,590	\$27,952,191	\$21,094,849	\$15,194,792
Other income	265,891	236,373	569,057	623,879
Total income	\$31,243,481	\$28,188,564	\$21,663,906	\$15,818,671
Exp., tax, & deprec'n.	26,702,174	24,346,776	18,465,517	13,900,667
Dividends	(5%) 1,987,832	(5) 1,987,834	(4) 1,590,287	(4) 1,789,095
Surplus	\$2,553,475	\$1,853,954	\$1,608,102	\$128,909

—V. 107, p. 2478.

Booth Fisheries Co.—Board Reduced from 9 to 7.

H. C. Wright and R. S. Tuthill Jr. resigned as directors, reducing the board from 9 to 7.

See Annual Report on a preceding page.—V. 107, p. 458, 2478.

Bronx Gas & Electric Co.—Rate Decision.

Judice Mullen in the Supreme Court at the Bronx on April 4 reserved decision on the application of the N. Y. Public Service Commission to enjoin this company from increasing its gas rates from \$1 to \$1 50 per 1,000 cubic feet.—V. 108, p. 1277.

Brooklyn Borough Gas Co.—Appeal.

This company has appealed to the Appellate Division from a decision of Supreme Court Justice Cropsey, in which he refused to vacate a decision of Justice Benedict enjoining the company from charging consumers more than 95c. per 1,000 cu. ft. for gas.—V. 108, p. 1062, 482.

Burns Bros. (Coal).—Extra Stock Div.

An extra dividend of 2 1/4% payable in stock has been declared on the common stock in addition to the regular quarterly cash dividend of 2 1/4%. Both payable May 15 to stock of record May 1. An extra of 2 1/4% in stock was also paid in Feb. and Nov. last.—V. 108, p. 636.

Calumet & Arizona Mining Co.—Production (lbs.).

1919—March—1918.	Decrease.	1919—3 Mos.—1918.	Decrease.
3,736,000	4,386,000	650,000	11,048,000

—V. 108, p. 1062, 975.

Cambria Steel Co.—Annual Earnings—Officer.

This subsidiary of the Midvale Steel & Ordnance Co. (which owns 97% of the \$45,000,000 capital stock) reports earnings as follows:

	1918.	1917.	1916.	1915
Net earn aft Fed taxes	\$16,691,462	*		
Net earn bef Fed taxes		\$47,121,669	\$27,511,794	\$8,326,672
Depreciation, &c.	8,785,207	3,796,700	1,821,103	1,251,524
Federal taxes	See "a"	17,264,396		
Cambria Iron lease	338,720	338,720	506,336	671,610
Net income	\$7,567,535	\$25,721,853	\$25,094,353	\$6,403,538
Dividends	5,400,000	5,400,000	3,037,500	2,700,000
Balance, surplus	\$2,167,535	\$20,321,853	\$22,056,853	\$2,703,538

a After deduction of all expenses incident to operation, ordinary repairs and maintenance, approximately \$20,170,000, including provision for Federal taxes. Compare Midvale report in V. 108, p. 1417

See Midvale Steel & Ordnance Co. below.—V. 108, p. 786.

Carbon Steel Co., Pittsburgh.—Extra Dividend.

The directors have declared an extra dividend of 3% on the common capital stock in addition to the regular quarterly dividend of 2%, both payable April 15 to holders of record April 10. An extra of 3% was also paid in January last.—V. 108, p. 271.

Central Illinois Pub. Serv. Co., Mattoon, Ill.—Earn.

Calendar Years.	Gross	Net, after	Other	Int. & c.	Taxes.	Income.	Charges.	(6%)	Balance.
1918—	\$2,955,171	\$871,720	\$85,834	\$736,160	\$223,081	def.	\$1,687		
1917—	2,448,050	871,658	26,338	615,496	194,418	sur.	88,081		
1916—	2,169,648	849,093	30,060	552,053	193,500	sur.	133,600		

All the outstanding \$6,000,000 common stock is owned or controlled by the Middle West Utilities Co.—V. 108, p. 2227.

Central & South American Telegraph Co.—Quarterly Report.

President John L. Merrill in circular of March 26 reports in brief: Partly Est. Results for Quarters end. Mar. 31 (1918 Figures Supplied by Ed.).

1919. 1918.

1919.	1918.
Traffic receipts for quarter (partly estimated)	\$1,166,655
Operating exp. and taxes (excluding war taxes)	340,000
Net receipts	\$826,655
Interest accrued on investments, &c.	68,000
Gross income	\$894,655
Dividend payable April (1 1/4%)	209,871
War taxes, 1919	200,000
Replacements, &c.	288,454
Estimated surplus for quarter	\$396,330

The estimated net addition to surplus for the quarter, \$396,330, is encouraging, especially in view of the large deductions above shown.

The estimated surplus Dec. 31 1918 was \$2,595,323. The ascertained surplus Dec. 31 1919 was, you will note, \$2,110,687. The large difference is accounted for by the fact that the war taxes for the year 1918, for which your company is liable, will amount to about \$1,500,000. The actual amount payable cannot be definitely determined until the final audit of our books has been completed.

It will be noted that we are again setting aside the sum of \$200

Citizens' Gas Co. of Indianapolis.—Earnings.

Calendar Years	1918.	1917.	1916.	1915.
Total net revenue after taxes	\$890,363	\$799,819	\$973,614	\$742,471
Rental under leasehold	352,936	376,893	375,402	373,498
Interest	130,881	121,678	110,583	107,269
Dividends (10%)	150,000	218,198	250,008	87,493
Net profits	\$226,546	\$73,050	\$237,621	\$174,211

—V. 107, p. 294.

Colorado Fuel & Iron Co.—Sub. Co. Bond Payment.

The \$848,000 First Mortgage 6% bonds due April 1 of the Grand River Coal & Coke Co. are now being paid at the Central Union Trust Co., N. Y., except about \$50,000 which are being paid off in Denver, Colo.—V. 108, p. 1055.

Consolidated Ry., Electric Lighting & Equipment Co.

See Car Lighting & Power Co. under "Reports" above.—V. 107, p. 2379, 1922.

DeLong Hook & Eye Co.—Bonds Authorized.

The stockholders on April 5 approved an increase in the indebtedness of the company by the issuance of \$400,000 of bonds. Compare offering and description of issue in V. 108, p. 686, 584.

Denver Union Water Co.—Payment of Bonds.

Following the sale of this company's property to the City of Denver it was announced on Oct. 19 1918 that the First Mortgage 5% bonds would be paid at the New York Trust Co., or at the International Trust Co., Denver, Colo., on Nov. 1 1918, at par and interest, at the rate of 6% per annum from July 1 to Nov. 1 1918, on which date interest ceased.—V. 107, p. 1840, 607.

Distillers Securities Corporation.—New Name.

See U. S. Food Products below.—V. 108, p. 1168, 1063.

Dominion Coal Co., Ltd.—First Mortgage Bonds Called.

One hundred fifteen 1st M. 5% sinking fund gold bonds, due May 1 1940, of \$1,000 each, and 74 of \$500 each, aggregating \$152,000, have been called for payment on May 1 at 105 and int. at Royal Trust Co., Montreal. Outstanding, at last accounts, \$6,015,000.—V. 106, p. 1580.

East Creek Electric Light & Power Co.—Merger.

See Schenectady Illuminating Co. below.—V. 91, p. 1772.

Eastman Kodak Co.—Stock Bonus.

Announcement was made April 3 of a gift by President George Eastman to employees of 10,000 shares of common stock, par \$100, having a present market value of nearly \$6,000,000. The stock is to be sold to such employees on an easy payment plan, the entire proceeds, amounting to \$1,000,000, to go into a welfare fund for the benefit of all the company's employees. The employees will obtain the stock at about one-sixth of its value.—V. 108, p. 687.

East Butte Copper Mining Co.—Earnings.

Calendar Years	1918.	1917.	1916.
Gross income	\$5,875,322	\$5,397,868	\$5,523,688
Operating expenses	5,033,178	4,089,710	3,198,317
Net income	\$842,144	\$1,308,158	\$2,325,371
Depreciation	22,936	169,557	759,602
Expenses and development	53,739	116,639	

Balance, surplus \$765,469 \$1,021,962 \$1,565,769 The directors on Dec. 1 1918 declared dividend No. 3 of 50 cents per share to be paid from earnings, and dividend No. 4 of \$1 per share to be paid from sums realized from the sale of pref. stock of the Pittsonton Copper Co. The previous dividends were: No. 1, \$1 per share, paid Jan. 29 1917, and No. 2, \$1 per share, paid Dec. 24 1917. Stock outstanding, \$4,218,490 in \$10 shares.—V. 108, p. 976, 584.

Electric Bond & Share Co.—Offering of Pref. Stock.

Bonbright & Co., Inc., are offering \$500,000 6% cumulative Pref. stock of this company, the total outstanding including this issue being \$8,719,100; total authorized \$10,000,000.—V. 108, p. 787.

Elk Horn Coal Corporation.—Officer.

J. F. Caulfield has been elected a director and was also made a Vice-President to succeed S. D. Camden, resigned.—V. 108, p. 1384.

General Motors Corp.—Employees' Savings and Investment Plan.

Desiring to encourage thrift among its employees, and to afford them opportunity of becoming stockholders, the company has adopted a plan by which all employees who have been in its employ, or in the employ of its subsidiaries, for three months or more, are eligible to participate in the following funds:

(1) An "Employees' Savings Fund," to which each employee shall have the right to pay each year an amount not to exceed 10% of his wage or salary, and in no event more than \$300 per annum.

(2) An "Employees' Investment Fund," to which the corporation will pay an amount equal to the total net payments made by the employees into the Savings Fund. In other words, "dollar for dollar" of the total amount of the employees' savings.

It is the intention of the corporation to invest and re-invest the Investment Fund, preferably in common stock of the General Motors Corporation, but if this is not readily obtainable, then in such other securities as in the discretion of the board of directors may seem advisable.—V. 108, p. 1392, 1277.

Genesee Light & Power Co., Batavia, N. Y.—Bonds.

This company has filed a petition with the New York P. S. Commission for authority to execute a mortgage upon its property and to issue under it \$220,000 in 6% first mortgage bonds.

Grand River Coal & Coke Co.—Bond Payment.

See Colorado Fuel & Iron Co. above.

Greene Cananea Copper Co.—Production.

Output	Copper (lbs.)	Silver (Ozs.)	Gold (Ozs.)
March 1919	3,200,000	115,570	690
March 1918	4,480,000	130,400	1,225
3 months 1919	9,200,000	334,920	2,120
3 months 1918	11,570,000	342,940	3,013

—V. 108, p. 1063, 687.

Groton Iron Works.—Receiver.

The Superior Court at New London, Conn., has appointed Frederick Conlin as permanent receiver for this company, a subsidiary of the U. S. Steamship Co.

Hartford Automotive Parts Co.—Offering of Pref. Stock.

Stone, Prosser & Doty, N. Y., are offering, by advertisement on another page, at par \$50 per share, to yield 8% this company's 8% cumulative pref. (a. & d.) stock of which there is authorized \$1,000,000 and outstanding \$880,000. Divs. Q.-J. The advertisement shows:

Common stock, authorized, \$750,000; outstanding, \$400,500. Company.—A consolidation of the Hartford Automobile Parts Co. and the Kinsler-Bennett Co., both of Hartford, Conn., manufacturers of universal joints, shafts, drives and cone clutches for pleasure cars, trucks and tractors. The company's products are used as standard equipment by more than 80 manufacturers. To provide additional manufacturing facilities to relieve the congestion in its present plants, the company has recently purchased the group of factory buildings in Hartford.

Assets.—Assets of combined companies as of March 1 1919 were \$1,788,280. After deducting all liabilities, including obligations assumed in connection with the purchase of new plant, net assets total \$1,472,632, equiva-

lent to 166% for the outstanding pref. stock. The company carries no value on its balance sheet for good-will.

Earnings.—During the past four cal. years sales have increased from \$477,269 in 1915 to \$921,055 in 1918. Aggregate net earnings for the past three years were \$411,896.

Schedules for the current year call for a production amounting to \$1,500,000, and on the basis of past earnings, not including Government work, should show net for dividends, after allowance for taxes, of more than \$210,000. Shipments for the first quarter of 1919 and unfilled orders April 1 1919 amount to more than \$800,000.

Sinking Fund.—After payment of pref. dividends beginning Jan. next, 20% of the remaining net earnings shall be set aside to retire the pref. stock at 110 (\$55 per share).

Haskell & Barker Car Co.—Officers.

M. E. Harding was elected a Vice-Pres. to succeed Arthur Van Brunt and T. C. Curtis was elected Secretary to succeed A. J. McAllister.—V. 108, p. 1393.

Higgins Oil & Fuel Co.—Dividend.

A dividend of 6% has been declared, payable in four quarterly installments of 1 1/2%. This company is controlled by the Houston Oil Co. through its subsidiary, the Southwestern Settlement & Development Co., which owns 53% of the stock.—V. 105, p. 2547.

Hocking Valley Products Co.—Plan Operative.

This company announces that the plan of Dec. 16 1918 has been declared operative. Holders of the 50-year 5% Sinking Fund gold bonds, who have not yet deposited their bonds with the Bankers Trust Co., have, until further notice, the privilege of accepting the proposition as made to bondholders, upon presentation of their bonds, for stamping in accordance with the terms of the plan.—V. 108, p. 1393.

Hudson Electric Light & Power Co.—Merger.

See Schenectady Illuminating Co. below.—V. 67, p. 634.

Hudson River Vehicular Tunnel.—Bill Signed.

Governor Edge of New Jersey on April 8 signed the bill for the acquisition of property for the construction of the proposed tunnel under the Hudson River. It is understood also that Governor Smith of New York State will also sign the New York measure of similar nature when it comes before him.—V. 108, p. 1393, 1278.

Imperial Oil Co., Ltd.—New Officers.

Owing to the death of the President, Hon. W. J. Hanna, April 7, C. O. Stillman, who has been Vice-President since 1911, has been elected President and the vacancy on the board has been filled by the election of Mr. A. M. McQueen. Mr. Stillman is President of the Imperial Pipe Line Co., Ltd. and of the Queen City Oil Co., Ltd., and a Vice-President of the International Petroleum Co. He has been in charge of the extensive prospecting and developing program of the Imperial in the Northwest since 1916, and has also superintended the drilling and producing operations of the International Petroleum Co. of Peru.—V. 108, p. 1168, 977.

Imperial Tobacco Co. of Canada, Ltd.—Listed.

The London Stock Exchange has granted official quotation to 3,682,000 additional ordinary shares of \$5 each, fully paid, making the total listed \$5,182,000 ordinary (auth. issue \$6,000,000), along with \$1,650,000 6% cum. pref. of \$1 par value.—V. 108, p. 83, 75.

Indian Refining Co.—Tenders.

The Bankers Trust Co., New York, as trustee, will, until April 21, receive tenders for the sale, on May 1, of First Mortgage serial 6% gold bonds at a price not to exceed 102 and int., to exhaust \$262,890.—V. 108, p. 1063.

Inspiration Consol. Copper Co.—Production (in lbs.).

1919—March	1918	Decrease.	1919—3 Mos.	1918	Decrease.
6,700,000	8,750,000	2,050,000	19,800,000	19,950,000	150,000

—V. 108, p. 1278, 1063.

Intercontinental Rubber Co.—Annual Earnings.

5 mos. to	Years ending July 31	Dec. 31 1918.	1916-17.	1915-16.	1914-15.
Gross income	\$281,572	\$1,195,895	\$581,903	\$274,421	
Administration and gen. exp.	33,898	135,044	45,914	34,185	

Net profits \$247,674 \$1,060,851 \$535,988 \$240,236

—V. 107, p. 1577.

International Cotton Mills.—Litigation Ended.

Supreme Court Justice Cohalan has approved the report of the appraisers and has awarded to the minority stockholders \$133,000 or \$60 a share for their holdings. Unless further appealed, the award brings to an end the suits which followed the dissolution of the Corporation of N. Y. and the sale of its properties to the International Cotton Mills of Massachusetts. The minority stockholders demanded that the bill of sale transferring the New York Corporation to the Massachusetts corporation be declared illegal and void and the certificate of dissolution as to the former company be declared null and void. Appraisers recommended that the case be terminated by payment of \$60 for each preferred share with interest from the date of the transfer.—V. 108, p. 1383.

Island Creek Coal Co.—Annual Earnings.

Year ending Dec. 31—	1918.	1917.	1916.
Coal produced, tons 2,000 lbs.	1,891,375	1,933,805	2,280,661
Net earnings	\$2,869,458	\$3,452,041	\$1,407,967
Net profits	\$2,696,407	\$3,303,115	\$1,260,182
Other income	87,930	26,839	6,108
Total net income	\$2,784,337	\$3,329,954	\$1,266,290
Preferred dividends	\$299,196	\$299,196	\$299,196
Common dividends	(\$8,950,384	(\$9,940,408	415,793
Depreciation	339,277	244,425	146,833
Income and excess profits tax	1,200,000	900,000	—
Loss on account of Ohio River ice flood	113,297	—	—

Balance, surplus or deficit def. \$117,817 sur. \$945,925 sur. \$404,468 Stock outstanding Dec. 31 1918 in \$1 shares: Common, \$118,802; pref., \$49,869; no funded or floating debt; earned surplus, \$871,429; paid-in surplus, \$9,864,175.—V. 107, p. 1195.

Jackson (Mich.) Motor Shaft Co.—Offering of 7% Notes.

The Fort Dearborn Trust & Savings Bank, Chicago, is offering at prices to yield from 7% to 7.50%, according to maturity, \$250,000 7% Serial Gold Debenture notes, dated March 1 1919, due March 1 1920, 1921, 1922. A circular shows:

Denom. \$100, \$500, \$1,000. Interest M. & S. without deduction for the normal Federal income tax not to exceed 2%. Callable on any int. date, all or part, at a premium of 1/2 of 1% for each six months of unexpired maturity. Fort Dearborn Trust & Savings Bank, Trustee, Chicago.

The company was incorp. in Mich. in 1910 and is engaged in the business of the machining of cam and crank shafts for automobiles, trucks and tractors. It is one of the largest contract manufacturers of shafts in the U. S. The plant covers about 18,000 sq. ft., on the belt line of the Michigan Central Ry. Sufficient ground adjacent to its plant is owned to double present capacity. The total number of employees is about 350; net profits 1918 were \$133,205, compared with \$112,003 in 1917.

Jewel Tea Co., Inc.—Sales for 4 & 12 Wks. end. Mar. 1918.

1919—4 Weeks	1918	Increase.	1919—12 Weeks	1918	Increase.

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Keystone Tire & Rubber Co.—Stock Listed.

The New York Stock Exchange on April 9 authorized the listing of \$1,728,730 common stock on official notice of issuance in exchange for present outstanding certificates, with authority to add \$275,170 of said common stock on official notice of payment in full, making the total amount authorized to be listed \$1,998,900.

The profit and loss statement as of March 1 1919 follows (subject to adjustment at end of fiscal year, Dec. 31): Sales, \$1,124,964; cost of sales, \$954,558; gross profit, \$170,406; miscellaneous income, \$1,278; total, \$171,684; expenses (administrative, selling and other), \$50,517; net profit, \$121,167.—V. 108, p. 1064.

Kincaid & Kimball, Inc., Utica, N. Y.—Offering of Preferred Stock.—The Mohawk Valley Investment Co. and the Utica Investment Co. are offering \$300,000 8% Cumulative Preferred (a. & d.) stock, par \$100 of this company formerly known as Brandegee Kincaid & Co. A circular shows:

The stock is redeemable, all or part, at 115 and divs. upon 30 days' notice. Dividends Q.

Capitalization. *Authorized. Outstanding.*
8% preferred stock \$200,000 \$200,000
Common stock 300,000 300,000

Company.—This corporation, located in Utica, New York, with sales rooms in New York City and Chicago manufactures men's and young men's clothing, the business having been in existence for 63 years.

Pref. Provisions.—Beginning Jan. 1 1920 and annually thereafter the company will pay 5% of the total issue of pref. stock as a sinking fund. The corporation will maintain net quick assets of at least 150% of the pref. stock outstanding. This pref. stock is entitled to cumulative dividends before any common dividends can be paid, and in event of liquidation, the holders of pref. are entitled to receive par thereof, with any unpaid dividends, before any payments shall be made on common stock.

The authorized pref. stock cannot be increased, nor can any other pref. stock taking precedence over this issue, be issued without the consent of the holders of 75% of this pref. stock outstanding. No mortgage while any of the pref. is outstanding.

Krasberg Engineering & Manufacturing Corp., Chicago.—Bond Offering.—S. W. Straus & Co., Inc., offer at par and interest \$325,000 First Mortgage 6% Serial bonds of this company, manufacturers of tools, gauges, &c. The bonds are a closed First Mortgage on the land and the building now under construction.

Lackawanna Steel Co.—Quarterly Report.

Comparative Income Account for the Company and Its Subsidiaries.			
3 Months ending March 31—	1919.	1918.	Inc. or Dec.
Total net earnings of all properties, after providing for all taxes, including excess profits taxes and deducting all ordinary repairs & mainten'ce	\$1,997,991	\$3,040,522	-\$1,042,530
Interest on bonds & other obligations—			
Lackawanna Steel Co. 230,400	233,156	—2,756	
Subsidiary companies 41,925	44,262	—2,337	
Appropriations—			
For extg. of mining investments 45,906	87,904	—41,998	
For depreciation and renewals 472,651	397,917	+74,734	
Balance, profit, for first quarter 1,207,109	2,277,282	—1,070,173	
Unfilled orders (gross tons) 124,570	708,199	—583,629	
Rate of profit earned on \$35,097,500 common stock outstanding 13.76%	25.95%	—12.19%	

"The 1918 figures have been adjusted to the proper proportion of Federal tax of \$10,950,000 for year." Compare annual report, V. 108, p. 1383, 1267.

Ludlow Manufacturing Associates.—Stock Increase.

The stockholders on April 8 authorized an increase in the capital stock from 100,000 shares to 120,000 shares, the new stock to be issued at par in the ratio of one new share for each five shares held, stockholders of record April 8 having the right to subscribe thereto, payments being due in full April 18.—V. 108, p. 1393.

Ludlum Steel Co., Watervliet, N. Y.—Offering of Notes.—Richardson, Hill & Co., Boston, are offering, by adv. on another page, at prices ranging from 100 1/2 to 96 1/2, to yield approximately from 6.50% to 7.50%, according to maturity, a new issue of \$1,000,000 7% Serial gold coupon notes dated April 1 1919, due \$100,000 each April 1 1920 to 1929, inclusive. The adv. shows:

Denom. \$1,000. Registerable as to principal only. Callable in whole or in part, at option of company, at par and int. plus 1/4 of 1% for calendar year in which redeemed, and an additional 1/4 of 1% for each year to date of maturity. Int. A. & O. in gold at State Street Trust Co., Boston, trustee, without deduction for any taxes up to 2%.

The Company.—Manufactures tool steel and steel specialties, in furnaces of its own design, at its plant at Watervliet, N. Y. Tool steel is used in virtually all manufacturing industries. There are 1,500 customers at present on the company's books.

Gross Sales.—These last year were more than \$5,000,000. Since the armistice Ludlum has operated on full time and in some departments is working overtime.

Net earnings for the last three years after Federal taxes have averaged \$364,917 annually, or five times the interest requirements of this issue.

Net quick assets after this financing are more than 1 1/4 times, and total net tangible assets more than 2 1/2 times this issue. No dividend shall be paid on the common stock if such payment reduces the net quick assets below 150% of the par value of the serial notes outstanding.

Purpose of Issue.—These notes, constituting the only funded obligation of the company, are issued to provide additional working capital.

Officers and Directors—Edwin Corning, Pres.; Parker Corning, V. Pres. & Treas.; P. A. E. Armstrong, V. Pres. & Sales Manager; Hiland Batchelder, V. Pres.; Leonard Kennedy, V. Pres.; E. Palmer Gaynor, Secy.; Ledyard Cogswell, Pres. N. Y. State National Bank, Albany, N. Y.; Daniel W. Gurnett, of Richardson, Hill & Co., Boston.

Marland Refining Co.—Stock Increase.

The stockholders will vote May 3 on increasing the authorized capital stock from \$10,000,000 to \$25,000,000. The company plans enlargements on a considerable scale.—V. 108, p. 175.

Massachusetts Gas Cos.—Trustee.

Henry B. Endicott has been elected a trustee, to succeed C. Minot Weld, deceased.—V. 108, p. 274.

Mexican Telegraph Co.—Quarterly Report.

President John L. Merrill in circular of March 27 wrote in substance:

Partly Est. Results for Quarters end. Mar. 31 (1918 Figures Inserted by Ed.).

	1919.	1918.
Traffic receipts (partly estimated)	\$443,035	\$362,000
Operating expenses and ordinary taxes	141,653	115,000
Net receipts	\$301,382	\$247,000
Interest accrued on investments, &c.	69,000	62,000
Gross income	\$370,382	\$309,000
Mexican Government's participation, say	\$18,750	\$12,500
Dividend payable April (2 1/4%)	124,880	124,880
War taxes, 1919	52,500	11,457
Replacements	28,001	

Estimated surplus for quarter \$146,251 \$160,163

Adding the surplus Dec. 31 1918, \$3,728,785, the estimated surplus March 31 1919 was \$3,875,036.

Traffic to and from the Republic of Mexico continues to show a gain, indicative, we trust, of increased prosperity in that Republic. Your company's joint ownership in the duplicate Via Colon cables between New York and Panama continues to be profitable. Traffic receipts Via Colon are encouraging and indicative of the constantly growing trade between the three Americas. Compare also Central & South American Telegraph Co. above.—V. 108, p. 84.

Miami Copper Co.—Div. Reduced—Production (in lbs.).

The directors have declared a quarterly dividend of 50 cents per share (10%) on the outstanding capital stock, payable May 15 to holders of record May 1. Dividend record follows:

Year	12.	13.	14.	15.	16.	17.	1918.
Per cent	30	40	30	45	115	170	30, 20, 20, 20
1919—March—1918.	Decrease.	1919—3	Mos.—1918.	Increase.			
4,551,115	5,122,000	570,885	14,358,115	14,354,000	4,115		

Midvale Steel & Ordnance Co.—Officer.

Alfred A. Corey Jr. has been elected Vice-Pres. in charge of operations of this company and Vice-Pres. and General Manager of the Cambria Steel Co., to succeed Edwin E. Slick, resigned.—V. 108, p. 1393, 1383.

Mobile Electric Co.—New Plant.

This company plans to erect a new power plant at an estimated cost of \$1,000,000.—V. 108, p. 1581.

Mohawk Gas Co.—Merger.

See Schenectady Illuminating Co. below.—V. 77, p. 1297.

National Cloak & Suit Co.—Stock Decrease.

The New York Stock Exchange yesterday received notice of this company's proposal to decrease the pref. stock from \$5,000,000 to \$4,330,000.—V. 108, p. 681.

National Enameling & Stamping Co.—Obituary.

President F. A. W. Kleckhefer died at his home on March 26.—V. 108, p. 970.

Nebraska Electric Co.—Foreclosure Sale.

B. H. Dunham, Master in Chancery, will sell at foreclosure on May 14 at Center, Neb., the property of this company.—V. 105, p. 720.

New Cornelia Copper Co.—Production (lbs.).

1919—March—1918.	Decrease.	1919—3	Mos.—1918.	Decrease.
2,434,000	4,576,000	2,142,000	9,624,000	12,318,000

—V. 108, p. 1064, 977.

New River Company.—Earnings.

Output (tons).	Net from Sub. Cor.	New River Co. Losses.	Preferred Dividends.	Net Profit.
12 mos. to Dec. 31 1918—2,305,405	\$1,127,248	\$278,291	(6%) \$442,614	\$848,557
9 mos. to Dec. 31 1917—1,727,635	1,189,156	210,551	(7 1/4%) 528,115	978,605
12 mos. to Mar. 31 1917—2,168,084	629,185	123,536	—	505,649

Net profit is shown after charging off \$163,046 for depreciation, \$165,364 contingencies and \$155,153 for depletion.—V. 107, p. 177.

New York Shipbuilding Corp.—Earnings.

1918.	1917.	1918.	1917.
\$	\$	\$	\$
Ship & boiler contr's 1,958,872	527,779	Total deductions 2,246,289	203,489
Scrap & misc. sales 501,738	471,384	Net income 378,358	963,915
Inventory adjust'ts 58,184	105,886	Previous surplus 1,791,449	38,350
Total oper. income 2,518,794	1,105,049	Real estate adjust. 789,184	—
Total other income 105,853	62,355	Total surplus 2,169,807	1,791,449
Gross income 2,624,647	1,167,404	Res've for claims ap'plic. to prior period *250,000	—
Miscell. charges 196,139	203,489	Final surplus 1,919,807	1,791,449
Amort. of plant prop. 1,250,151	—		
Claims *800,000	—		

* To cover claims on account of interpretation of costs.

x No reserve for Federal taxes for 1918 has been included in the above. See annual report of American International Corporation, V. 108, p. 1181.

V. 108, p. 585.

Old Dominion Co.—Earnings.

Calendar Years	1918.	1917.
Total income	\$5,731,082	\$8,635,171
Expenses	4,800,088	6,258,662
Depreciation of plants, equipment, &c.	325,041	319,874
Provision for depletion of mines	304,192	263,851

Surplus for year \$301,761 \$1,221,264

Dividends paid 1,188,284 2,376,262

Balance, deficit \$886,523 \$1,154,998

—V. 108, p. 978.

Old Dominion Co. of Maine.—Production (in lbs.).

1919—March—1918.	Decrease.	1919—3	Mos.—1918.	Decrease.
2,574,000	2,872,000	298,000	7,746,000	9,113,000

—V. 108, p. 978, 586.

Oklahoma Producing & Refining Co.—Listed.

The N. Y. Stock Exchange on April 9 authorized the listing of an additional \$2,000,000 capital stock on official notice of issuance and payment in full, making the total listed \$12,000,000. The additional stock was offered at par (\$5 a share) to stockholders of record March 20, subscriptions payable in full on April 10, to provide for corporation requirements. Compare V. 108, p. 876, 485, 274.

Peerless Truck & Motor Corp.—Other Income.

During the calendar year 1918 the company deposited with the trustee of the convertible note issue \$1,546,200 of the (\$5,000,000) notes, which it had reacquired at a discount of \$293,681. This discount, or saving, very properly figures in the company

Savage Arms Corporation.—Mr. Borie Chairman.

President A. E. Borie in circular of April 5 refers to: "The impressive endorsement accorded the management by the stockholders at the annual meeting on the first instant explains that the so-called "bonuses" paid five principal executive officers in 1918 were intended as additional compensation, which, together with small payments previously made, would cover services rendered by these officers during the entire three years 1916, 1917 and 1918. The total additional compensation paid to over 700 of the salaried employees during the three years amounted to \$440,745, "which is a most moderate sum when the earnings during that period are taken into consideration, and compares most favorably with similar payments made by concerns engaged in our line of business," this being commonly considered a most beneficial method of obtaining results.

The president says that the plants of the company are in exceptional condition and that their value has been written down to a conservative figure, based on peace conditions, but he still emphasizes the danger of any large distribution to the shareholders at this time.

Yielding to the solicitation of some of the directors and other shareholders not to sever his official relations with the corporation, Mr. Borie has agreed to continue in the capacity of Chairman of the Board to supply such advice and assistance as he can in its future activities. Compare V. 108, p. 885, 967, 978, 1394.

Savannah-New York Transporta'n Co.—Bonds Called.

Five (\$5,000) First Mtge. Serial 6% gold bonds dated Nov. 1 1916 (Nos. 350, 339, 335, 346, 349) have been called for payment May 1 at 101 and interest at Fidelity Trust Co., Baltimore.—V. 108, p. 1465.

Schenectady (N. Y.) Illuminating Co.—Merger.

The New York P. S. Commission has passed an order authorizing the consolidation of the Schenectady Power Co. and the Mohawk Gas Co., the Hudson Electric Light & Power Co. of Amsterdam and East Creek Elec. Light & Power Co. into the Schenectady Illuminating Co. The order authorizes the acquiring of common stock, par value aggregating \$1,600,000, as follows: \$800,000 of the Schenectady Power Co., \$300,000 of the Edison Co. of Amsterdam and \$500,000 of the East Creek Co.—V. 107, p. 2194.

Schenectady Power Co.—Merger.

See Schenectady Illuminating Co. above.—V. 103, p. 1893.

Shattuck Arizona Copper Co.—Output.

	1919-Mar.	1918.	1919-3 Mos.	1918.
Copper (lbs.)	2,452	1,013,593	1,000,844	2,717,075
Lead (lbs.)	27,067	66,878	678,914	217,643
Silver (ozs.)	200	11,429	44,129	27,618
Gold (ozs.)	.47	88.98	160.06	267.47
—V. 108, p. 1065, 688.				

Sullivan Packing Co. (Detroit, Mich.)—Stock Offering. Phillip M. Shaw & Co., N. Y., and Merrill, Cox & Co. and the Fort Dearborn Trust & Savings Bank, Chicago, are offering at \$100 and div. \$750,000 8% Cumulative Preferred stock, par \$100. Divs. Q.-F.

The company was incorporated in Mich. in 1908, with a paid-in capital of \$250,000, succeeding the business of Sullivan Beef Company, established in 1897.

Swift & Co.—Pamphlet on Industry.

There has been issued in pamphlet form a reprint from the "Country Gentlemen" of Jan. 25 1919 of an interview with Louis F. Swift, regarding the packing industry and high cost of living.—V. 108, p. 1420, 885.

Texas Pacific Coal & Oil Co.—Stock Increase.

The stockholders will vote April 16 on increasing the authorized capital stock from \$5,000,000 to \$6,000,000.—V. 108, p. 978.

Trumbull Public Service Co. (Warren, Ohio)—Offering of Three-Year Notes.—Henry L. Doherty & Co. and Otis & Co. are offering, at 98 1/4 and int., yielding 7 3/4%, \$1,200,000 Three-year 7% mortgage notes dated Nov. 1 1918, due Nov. 1 1921.

Interest M. & N., without deduction for normal Federal income tax up to 4%, so far as may be legally permitted. Pennsylvania 4 mills tax refunded. Denom. \$1,000 c*. Callable at any time prior to Nov. 1 1919, at 101 and int.; thereafter and at any time prior to Nov. 1 1920, at 100 1/2 and int., and thereafter at any time before maturity at par and int. on three weeks' notice. First Trust & Savings Co., Cleveland, O., trustee.

Data from Letter of Pres. Henry L. Doherty, Dated March 27 1919.

Company.—Incorporated in 1911 in Ohio, succeeding to the properties and business of The Hydro-Electric & Gas Co. and the Warren Water & Light Co. Cities Service Co. acquired a controlling interest in 1912, and now owns over 99% of the common stock. The company supplies, without competition, electric and water service in Warren, O. Electric service is also furnished at wholesale or retail for the entire requirements of Niles, Newton Falls, Leavittsburg, Garrettsville and Windham, Ohio. Population served, 41,650.

Capitalization.

	Authorized.	Outstanding
First Mortgage 6% gold bonds, due 1929	\$1,500,000	\$1,126,100
Three-year 7% mortgage notes	3,000,000	1,200,000
Preferred stock 6% cumulative	200,000	200,000
Common stock	1,500,000	1,500,000

* \$109,900 have been retired and canceled by the Sinking Fund.

Security.—A direct mortgage on all the properties, rights, titles and franchises, subject only to the authorized amount of \$1,500,000 of bonds already outstanding. Additional notes may become outstanding to 85% of the cost of improvements, when the earnings applicable to interest on notes are 1 1/4 times the interest requirements on funded debt, including notes requested.

Replacement Value.—This was determined by competent engineers as of Nov. 1 1918, as about \$3,900,000.

Earnings for 12 Months ended February 28.

	1919.	1918.	1919.	1918.
Gross earnings	\$946,688	\$544,368	Bond interest	\$67,566
Net, after taxes	\$304,204	\$171,035	Balance	\$236,638
			\$104,174	
Int. on this issue			\$84,000	
<i>Cal. Years</i>	1918.	1917.	1916.	1915.
Gross earnings	\$875,173	\$511,568	\$353,553	\$287,932
Net earnings	\$274,101	\$177,684	\$159,985	\$151,096
Installed cap. elec.				
pow. sta's, k.w.	24,150	14,750	8,750	8,750
K. w. h. output	53,566,660	26,828,267	16,592,121	12,051,326
<i>Conversion Privilege.</i>	At the option of the holder, these notes will become convertible, par for par, into the 7% cumulative pref. stock, upon and after the approval by the Ohio P. U. Commission of the issuance of such stock.			
—V. 107, p. 2296.				

Trumbull Steel Co.—Stock Increase.

The stockholders will vote May 7 on increasing this company's authorized capital stock from \$20,000,000 to \$24,000,000. The new stock is to consist of preferred shares. It is stated that about \$1,300,000 of the new issue will be required to purchase the common stock of the Liberty Steel Co., recently acquired.—V. 108, p. 1171.

Union Oil Co. of California.—Quarterly Statement.

Press reports indicate results as follows for quarters ending March 31:

	1919.	1918.
Profit before depreciation	\$3,500,000	\$3,100,000
Provision for depreciation	1,200,000	950,000
Profit subject to war tax	\$2,350,000	\$2,150,000

Sales

—V. 108, p. 781.

Union Tank Line Co., New York.—Officers.

	1918.	1917.	1916.	1915.
Net earnings for year	\$1,253,019	\$3,709,516	\$2,081,766	\$1,067,958
Dividends paid (5%)	600,000	600,000	600,000	600,004

Balance, surplus

—\$653,019

\$3,109,516

\$1,481,766

\$467,954

x Net earnings for 1918 are shown after deducting \$908,415 Federal income and excess profits tax for 1917.

BALANCE SHEET, DEC. 31.

Assets	1918.	1917.	Liabilities	1918.	1917.
Tank car equip.	19,934,496	18,039,504	Capital stock	12,000,000	12,000,000
Real estate	9,133	10,395	Accounts payable	405,019	2,080,955
Material	536,048	640,795	Car trust notes	6,000,000	7,500,000
Office furniture	22,608	21,021	Surplus	6,116,797	5,463,778
Cash and securities	1,279,049	706,067			
Investments	134,727	137,417			
Accounts receivable	1,106,929	1,970,617			
Car trust fund	1,498,826	6,518,916	Totals	24,521,816	28,044,733

* After deducting \$5,584,979 depreciation in 1917 and in 1918 \$1,620,497 for depreciation and \$2,269,445 for amortization.

President H. E. Felton has been elected Chairman of the Board. W. A. Barstow, who was 1st Vice-Pres., succeeds Mr. Felton as President. E. L. Gridley succeeds Thomas Beaghan Jr. as a director.

See "Annual Reports" on a preceding page.—V. 107, p. 1009.

United Alloy Steel Corp.—Income Account.

	1918.	1917.	1918.	1917.
Sales	40,055,862	34,228,880	Deduct'ns (Concl.)	\$
Total profits	4,736,301	6,610,209	Federal taxes	800,000
Profit-sharing	284,242	207,842	Deprec'n, &c.	1,016,802
—V. 107, p. 1583.			Dividends (\$4) 2,100,000 (\$4) 2,050,000	
			Surplus	535,256
				2,328,490

United Cigar Stores Co. of Amer.—Stock Inc.—Sales.

The stockholders of this company on April 11 ratified the proposal to increase the common share capitalization from \$30,000,000 to \$60,000,000. This opens the way for the comprehensive scheme of development which, it is stated, was worked out some time ago but which has been held in abeyance because of the war. The additional stock will be used in the extension of business and the acquisition of new lines, and will be available for distribution as stock dividends. Compare V. 108, p. 1171, 386.

Press reports state sales for March of \$4,900,000, an increase of \$800,000 on approximately 20% over March 1918, and for the first three months of 1919 sales aggregated nearly \$13,000,000, a gain over 1918 of about \$3,300,000 or 22%.—V. 108, p. 1171.

U. S. Food Products Corp.—Change of Name.—Listed.

The Distillers Securities Corporation having adopted this name, effective April 5 1919, the New York Stock Exchange on April 9 authorized the listing of \$30,772,600 capital stock (par value of shares \$100 each), on official notice of issuance, in exchange for the outstanding shares of Distillers Securities Corporation, par for par, with authority to add \$193,300 stock, on official notice of issuance and payment in full. Authorized capital stock was formerly \$32,500,000, but by vote of the stockholders on March 1919, certificates for \$1,534,100 were canceled, leaving the present authorized capital stock \$30,965,900, of which \$193,300 has yet to be listed.

The change of name has in no way affected the corporate identity of the company or its property, or rights, or powers, as recently enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." Compare V. 108, p. 1168, 1063.

U. S. Steamship Co.—Sub. Co. Receivership.

See Groton Iron Works above.—V. 108, p. 587, 487.

United States Steel Corp.—Unfilled Orders.

See "Trade and Traffic Movements" on a subsequent page.—V. 108, p. 1383, 1171.

Utah Consolidated Mining Co.—Earnings.

Cal. Years	1918.	1917.	1916.	1915.
Sales copper, &c.	\$3,067,918	\$3,943,061	\$4,551,480	\$2,298,657
Refining expenses	170,862	117,970	191,756	131,162
Net income	\$2,897,056	\$3,825,091	\$4,359,724	\$2,167,494
Add bullion end of year	739,688	980,036	1,410,018	1,075,304
Miscellaneous income	107,065	101,697	79,524	42,135
Gross income	\$3,743,809	\$4,906,824	\$5,849,266	\$3,284,934
Bullion on hand	980,036	1,		

Reports and Documents.

FREEPORT TEXAS COMPANY
AND SUBSIDIARY COMPANIES

REPORT FOR THE YEAR ENDED NOVEMBER 30 1918.

Wilmington, Delaware, March 24th 1919.

To the Stockholders of the Freeport Texas Company:

Your Board of Directors submits this report of the Freeport Texas Company and its subsidiary companies as of November 30 1918 ending the fiscal year.

Freeport Texas Company is a corporation organized under the laws of the State of Delaware, having an authorized Capital Stock of 500,000 shares non-par value. The principal assets of the Freeport Texas Company consist of the following:

Freeport Sulphur Co.	Capital Stock	\$200,000 00
Freeport Gas Co.	" "	50,000 00
Freeport Sulphur Transportation Co.	" "	25,000 00
Freeport Town Site Co.	" "	20,000 00
Freeport Terminal Co.	" "	10,000 00
Freeport Light, Water & Ice Co.	" "	5,000 00
Houston & Brazos Valley Railway Co.	" "	12,000 00
Houston & Brazos Valley Railway Co.	Bonds	79,000 00

Freeport Texas Company and its subsidiary companies have no outstanding Bonds, Debentures, Mortgages, Bills Payable or indebtedness of any kind or nature, excepting the going current obligations attending the conduct of the business, and excepting the mortgage and other indebtedness of the Houston & Brazos Valley Railway Co.

The current assets of the Company and its subsidiaries aggregate \$6,871,196 00 of which \$4,782,086 54 are Government securities, demand loans and cash in bank.*

*Note.—Income and Excess Profits Taxes for the year 1917 not paid, the amount on November 30 1918 not having been determined.

FREEPORT SULPHUR COMPANY

Organized under the laws of the State of Texas—Capital Stock \$200,000 00

ASSETS OF COMPANY.

Real estate in Brazoria County, Texas—8,677.7 acres

Including in said acreage are the sulphur deposits approximating 500 acres.

Contracts for substantial tonnage have been entered into for delivery during the year 1919.

LOCATION.

The sulphur deposits owned and operated by this Company underlie Bryanmound, which is one of the saline domes characteristic of the Gulf Coastal Plain.

BOILER PLANTS.

On this dome or mound there have been erected four steam boiler plants, representing the principal equipment required in steaming the formation for production of sulphur. All other equipment is auxiliary thereto.

The first of the units, Plant A, containing four 750 h.p. boilers, 25 pumps and two mine water heaters was completed and steaming operations commenced in November 1912. This unit is housed in a frame building.

Plant B, containing eight 500 h.p. boilers, 25 pumps, five mine water heaters and four air compressors was completed and operations commenced in October 1914. This second plant and all subsequent plants are of thoroughly fireproof construction, with concrete floors, concrete water ducts and steel superstructures. A brick fire wall separates Plant A from Plant B, which are adjoining.

Plant C, containing twelve 700 h.p. boilers, forty-nine pumps, ten mine water heaters and four air compressors comprises two operating units, the first being completed and operated in May 1916, and the second in June of that year.

Plant D is practically a duplicate of Plant C with the exception that the former includes the electrical generating equipment supplying the requirements of the property. The two separate operating units of this plant were placed in operation in February and March, respectively, of 1917.

All plants have been kept in constant operation since their respective dates of completion, except when shut down for cleaning or repairs. While their total rated boiler capacity is 23,800 h.p., they are operated under approximately 50% overload, developing nearly 36,000 h.p.

The entire energy of the plants is devoted to heating and pumping water, which is forced into the formation under high pressure and temperature, melting the sulphur from the rock formation. In its melted state the sulphur is pumped to the surface by compressed air, and thence through discharge pipes into great wooden vats, where it promptly solidifies.

The combined plants enable steaming of six wells simultaneously.

Plants A and B are located on the south side of the Mound, while Plants C and D are located 3,500 feet north of them. Wells in any part of the sulphur formation can be served by any one of the units, and as old wells are exhausted water and air lines are laid to previously equipped new wells.

FUEL.

Fuel used is Panuco crude oil of from 12 to 13 degrees gravity Baume, and is purchased by the Company direct

from producers in the Mexican field. Plant operations consume an average of 4,000 barrels per day, or more than 1,400,000 barrels per annum.

Oil is delivered by vessels to oil dock owned by the Freeport Terminal Company. Dock equipment includes 12-inch receiving line, 1,300 feet in length, connecting with a 55,000 barrel steel storage tank belonging to Freeport Terminal Company. From this tank the oil is pumped through an 8-inch pipe line to steel storage tanks at Bryanmound. This line is the third one constructed for the purpose by the Company, No. 1 (4-inch line) and No. 2 (8-inch line) having been salvaged. The new line represents the final solution of one of the most difficult problems presented to the engineering staff of the Company, that is, the installation of a pipe line through which heavy Mexican crude could be brought to the plants to be burned at an enormous saving over lighter gravity oil. The new line is heavily insulated and encloses a 2-inch steam line. The increase in temperature so produced enables the two heavy 16 by 25 inch by 6 by 24 inch National Transit pumps, with a maximum working pressure of 1,500 pounds per square inch, to force the heavy oil across the 4½ miles of prairie separating the Company's Fuel Oil Station on Freeport Harbor from Bryanmound. To accomplish the desired result, it was necessary to heat the line to an average temperature of 135 degrees and to properly take care of the consequent expansion of the pipe line a trestle was constructed in a series of reverse curves having variable radii and variable lengths, the shortest radius being 764 feet and the longest 3,438 feet, the length of the curve having the shortest radius being 1,463 feet, and the length of the longest 1,054 feet.

At Bryanmound the Freeport Sulphur Company has seven steel oil storage tanks, six with a capacity of 15,000 barrels each, and one with a capacity of 24,700 barrels, which are connected up in such a manner that oil from any tank may be readily used in any plant.

WATER SUPPLY.

Mine water is secured from the Brazos River, through a canal constructed for the purpose. The canal has a minimum depth of nine feet, with a top width of twenty feet. At the mine terminus of the canal, electrically driven pumps lift the mine water into storage reservoirs of about ninety million gallons capacity. The pumps are capable of handling 850,000 gallons per hour.

Boiler water is obtained from 28 artesian wells, depth averaging 200 feet, which have a combined capacity of two and one-half million gallons per day. Six other wells have been drilled to tap water stratum at depth of 1,000 feet. An additional three million gallons of water per day can be secured from this source, but as this water contains a higher salt content than water taken from the shallow stratum, it is used in emergency situations only. At times the condition of the Brazos River is such as to make necessary dilution of mine water by water secured from the deep wells. Boiler water is carried in separate reservoirs, with a total capacity of approximately twenty million gallons.

TREATMENT OF WATER.

It is at all times necessary to treat both mine and boiler water, lime being used for the purpose of removing scale producing salts before the water goes to storage reservoirs, where precipitation of impurities takes place. The precipitated sludge is removed from reservoirs by hydraulic suction dredges. To treat so enormous a quantity of water it became necessary to devise means of slaking as much as 6,000 pounds of lime per hour. To accomplish this, a water treatment plant was constructed, containing four tanks, each of which has a capacity of 15,000 gallons, equipped with electrically driven agitators, a lime storage house being provided in connection with the plant. Lime is taken from storage by means of a small push car, which is hauled over the scales, contents weighed and thrown into an elevator, which deposits the lime in the slaking tank. After slaking, the resultant mixture goes to the four tanks above referred to, electrically driven pumps conveying the solution to the water pump station, where it is injected into the water en route to storage reservoirs, the amount being regulated, according to chemical analysis, by specially constructed valves.

ELECTRIC GENERATING EQUIPMENT.

The electrical generating equipment consists of two 250 k.v.a. 2,200 volt generators and one 500 k.v.a. 2,200 volt generator, and supplies light at Bryanmound, and light and power to the Town of Freeport and Freeport Harbor.

RAILWAY TRACKS.

A narrow gauge railway with motor car service is in constant operation between the two plant groups, bringing machine shops, storeroom and other adjuncts into prompt communication.

A network of industrial railroad tracks connects the various units of equipment at Bryanmound with the main track of the Houston & Brazos Valley Railway.

STEEL CARS.

The Company owns 51 steel, hopper-bottom gondolas of 50 ton capacity each, for use in steamer loading.

CAR LOADING.

When it is desired to load from a certain sulphur bin, the sides of the bin are taken down, leaving the sulphur in the shape of a huge solid block. Double standard gauge tracks are laid along the face of the bin, one for the self-propelling locomotive crane, the other for the cars to be loaded. The sulphur is blasted down and loaded into cars, the crane picking up 3,000 pounds at a time. When box cars are to be loaded the sulphur is first dumped into the hopper of an electrically driven box car loader, which distributes the load to the ends, avoiding concentration at the centre of the car. The use of the loader also effects a large saving in handling costs.

WELLS.

A number of extra wells are always kept ready for steaming, that there may be no interruption to production after the exhaustion of producing wells. In addition to the regular operating wells, prospect wells are constantly being drilled to determine the sulphur content in new areas. Recent prospect wells have developed a rich sulphur content in locations at considerable distances from current or earlier producing areas.

FAVORABLE LOCATION FOR TRANSPORTATION.

The mines are in a peculiarly favorable location by reason of the fact that they are at tide water, giving obvious advantages in distributing the product—vessels loading sulphur where produced—and where there are short rail connections to important Southern railway systems.

FREEPORT GAS COMPANY

Organized under the laws of the State of Texas—Capital Stock... \$50,000 00

ASSETS OF COMPANY.

Refinery in process of construction at Bryanmound.

It is contemplated that this plant will be in operation not later than April 15 1919.

At the beginning, the Company will confine operations to extraction of gasoline from fuel oil used by the Freeport Sulphur Company.

FREEPORT SULPHUR TRANSPORTATION COMPANY

Organized under the laws of the State of Delaware—Capital Stock... \$25,000 00

ASSETS OF COMPANY.

"Freeport Sulphur No. 1"—A steel tank steamer with one deck, three masts, plain head and round stern. Length 294 feet. Breadth 45.1 feet. Depth 22.5 feet. Length over all, 309 feet. Engines—1,500 h.p. Speed 10½ knots per hour. Gross tonnage, 2,588.26. Cargo capacity fuel oil—21,000 barrels.

"Freeport Sulphur No. 2"—A 1,200 h.p. steel tug with one deck, two masts, plain head and elliptical stern. Length over all, 152.02 feet. Beam, 26.1. Depth 15.1 feet. Gross tonnage, 488.18. Speed with tow of barges—7½ knots per hour.

"Freeport Sulphur No. 3"—A steel whaleback barge. Coincidental bow and stern. Length over all, 261 feet. Beam, 36 feet. Depth, 22 feet. Two masts. Gross tonnage, 1,165.61. Cargo capacity fuel oil—15,000 barrels.

"Freeport Sulphur No. 4"—Duplicate of "No. 3."

"Freeport Sulphur No. 1" and "Freeport Sulphur No. 2" are equipped with Marconi wireless apparatus. All vessels are equipped with electric lighting and refrigerating plants.

These vessels are engaged in transportation of fuel from Torres Terminal, near Tampico, Mexico, to Freeport, Texas. They take care of transportation of the entire fuel requirements of the Freeport Sulphur Company.

FREEPORT TOWN SITE COMPANY

Organized under the laws of the State of Texas—Capital Stock... \$20,000 00

ASSETS OF COMPANY.

¶ The Company acquired 1,110.8 acres of real estate upon which the Town of Freeport is situated, 425 acres are plotted in blocks, lots, streets and alleys.

¶ Improvements in the developed portion include paved streets, cement and shell sidewalks, water service, electric lights and parks, and a substantial and comfortable hotel—the Tarpon Inn.

¶ The town site is protected by an ample levee and drainage system.

The town was incorporated early in 1917 and is now a progressive, prosperous community. Population about 3,000.

Freeport is one of the ten cities in the Eleventh Reserve District, which oversubscribed its Fourth Liberty Loan quota to a sufficient extent to entitle it to name one of the merchant ships built by the Emergency Fleet Corporation. The vessel will be named "The City of Freeport."

¶ To date the Company has sold 550 lots at an average price of \$385 80. As against the total sales of \$212,192 48, the Company holds \$30,514 81 of vendor's lien notes in its treasury. Lots unsold—approximately 3,921 are carried on the books of the Company at cost—about \$22 61 per lot.

FREEPORT TERMINAL COMPANY

Organized under the laws of the State of Texas—Capital Stock... \$10,000 00
ASSETS OF COMPANY.

630.8 acres having a water frontage of approximately four miles, affording desirable locations for manufacturing and industrial sites.

Track from terminus of Houston & Brazos Valley Railroad at Freeport, to location of sulphur loading docks, or a distance of 2.07 miles.

Locomotive used in connection with local switch engine service.

Tracks and locomotives are under lease to Houston & Brazos Valley Railway Co. and operated by them in conjunction with their tracks and equipment.

Storage tracks for full and empty cars at Freeport Harbor, so graded that loaded cars are delivered by gravity to foot of incline leading to elevated dock structure, and empties returning from the dock are delivered by gravity to the empty storage tracks, thus reducing requirements for switch engine service to minimum.

The sulphur loading dock is an elevated structure approximately 60 feet above mean low tide. Main structure is 250 feet long with an incline of 300 feet terminating over a Barney pit at the ground level. Loaded cars are handled up the 15% incline to top of structure, one at a time, by Barney car operated by 200 h.p. Lambert hoisting engine. Here sulphur is discharged into chutes, leading directly to hold of vessels. Empties are returned down the incline three or four at a time, by the same means.

Oil receiving dock, including receiving line and one 55,000 barrel steel oil storage tank, connected up by 16-inch suction line with oil pumping station operated by Freeport Sulphur Company.

FREEPORT LIGHT, WATER & ICE COMPANY

Organized under the laws of the State of Texas—Capital Stock... \$5,000 00

The Company furnishes light, power and water to the Town of Freeport, the electric current being purchased under contract from the Freeport Sulphur Company.

The Company at this time serves 243 customers for electric current and extends water service to 326 connections. Business at present is increasing at the rate of about 15% per annum.

HOUSTON & BRAZOS VALLEY RAILWAY COMPANY

Bonds outstanding... \$420,000 00 Capital Stock... \$24,000 00

One-half of the Company's stock is owned by the Freeport Texas Company, the remainder being owned by the Missouri, Kansas & Texas Railway Company of Kansas. Owing to the appointment of a Receiver for the M. K. & T. Ry. Co., it became necessary in October 1915, that a Receiver be appointed for the Houston & Brazos Valley Railway Co. Mr. George C. Morris of Freeport, appointed by U. S. District Court for Southern District of Texas, has since that date and to July 10 1918, operated the property as Receiver. On that date, the lines of railway were delivered to Mr. J. L. Lancaster, Federal Manager, Dallas, Texas, who is now operating the property for the Director-General of Railroads, the Receivership being continued.

Below is a statement of operating cost and income for the fiscal years ended June 30 1913, 1914, 1915, 1916 and 1917; also for the calendar year 1917. Commencing with the latter year, instructions were issued changing the method of reporting to calendar year. Figures for 1918 are not available, as compensation has not been determined by the United States Railroad Administration. The Receiver has filed claim for compensation under Federal control, in the sum of \$144,343 10.

The operating cost of the Houston & Brazos Valley Railway Co. for the fiscal years ended June 30 1913, 1914, 1915 and 1916 was very excessive, due to damages wrought by floods of the Brazos River and Gulf hurricane, including (December 1913) the most disastrous overflow in the history of the State of Texas. In addition thereto were heavy expenses incurred in bringing the road to its present good physical condition, and the abnormal operating costs occasioned by ferrying across the river, prior to the construction of the railway bridge.

Year Ending	Gross Revenue	Expenses	Net	Increases and Betterments	Ton-Miles—Revenue
June 30 1913	50,901 00	78,709 00	*27,808 00	38,391 21	403,830
" 30 1914	56,180 00	138,465 00	*82,285 00	71,832 42	707,296
" 30 1915	97,446 00	164,409 00	*66,963 00	130,694 05	1,547,566
" 30 1916	220,090 00	234,467 00	*14,377 00	90,755 64	5,122,104
" 30 1917	624,973 00	228,820 00	96,153 00	42,923 03	7,333,350
Dec. 31 1917	461,039 00	315,426 00	145,613 00	44,344 65	10,579,487
				Deficit.	

A combination railroad and wagon bridge has been constructed across the Brazos River between the Town of Freeport and Velasco, and paid for by the Railway Company and Brazoria County. The bridge greatly improved railroad service to the Town of Freeport and to the sulphur mines, eliminating the very high cost of handling freight over railroad car ferry, which was formerly the only means of conveying traffic across the river.

The Houston & Brazos Valley Railroad has been a necessity in the operation of the Company's business, not only for the movement of inbound tonnage, but for the sulphur tonnage all rail to northern points and to shipside.

FREEPORT HARBOR

The Harbor of Freeport, being landlocked and safe from storm damage, is considered the safest on the Gulf Coast. The Government has expended to date \$958,186 36 on its

improvement. In addition, some years ago there was expended by private capital about \$1,500,000 00 for construction of two jetties, which are kept in repair by the Government. The northeast jetty extends into the Gulf 4,708 feet; the southwest 5,018 feet. These jetties were impaired somewhat by the hurricane of August 1915. In the following year a Government appropriation of \$134,000 00 was made for their repair. Actual work was delayed by war conditions, but these repairs are now actively in progress, contract having been let to Charles Clarke & Co. of Galveston. In 1916, Congress acting upon the recommendation of the Board of Engineers, which estimated total cost of \$455,000 00 as amount necessary to provide a 25 foot channel, made an initial appropriation of \$150,000 00 for this purpose and in addition thereto, there is an appropriation for "Freeport Harbor, Texas: Continuing Improvement—\$100,000," included in the Rivers and Harbors Bill enacted at the close of the Third Session of the Sixty-fifth Congress. Provision of addi-

tional dredging equipment necessary to provide a greater depth has been delayed, due to Government war requirements. In 1917 Freeport was visited by a majority of the members of the Rivers and Harbors Committee, all expressing amazement at the great possibilities of this favored location. Present maintenance dredging work is carried on in channel and over the bar by United States Dredge "Comstock." Work in the turning basin is carried on by United States Dredge "San Bernard." Both of these units are actively at work at this time.

Deep water alongside the properties owned by your Company is of great importance. It is estimated that freight rates on sulphur would be reduced approximately \$1 00 per ton with a 25 foot channel, which would be sufficient in depth to permit the entrance of most coastwise ships. Ships drawing about nineteen feet are now entering the port.

By order of the Board of Directors,

E. P. SWENSON, President.

FREEPORT TEXAS COMPANY—CONSOLIDATED GENERAL BALANCE SHEET
FREEPORT TEXAS COMPANY AND SUBSIDIARY COMPANIES—NOVEMBER 30 1918.

ASSETS.		LIABILITIES.	
Plant and Property:			
Real Estate, Buildings, Boats, Machinery, &c.	\$5,207,404 59	Capital Stock:	
Sulphur Deposit—Estimated Value of Undepleted Deposit	29,811,720 46	Issued and Declared Stock, 500,000 Shares without Par Value	\$3,500,000 00
Total	\$35,019,125 05	Less: Treasury Stock, 96 3-7 Shares	675 00
Investments:		Balance Outstanding 499,903 4-7 Shares	\$3,499,325 00
United States Government Securities Owned	4,384,650 00	Current Liabilities:	
Furniture and Fixtures—Office and Elsewhere	27,943 27	Vouchers Payable	\$45,145 04
Current Assets:		Accounts Payable	216,125 04
Cash in Bank and on Hand	\$47,436 54	Meter Deposits	502 50
Demand Loans	350,000 00	Total	261,772 58
Accounts Receivable	786,018 36	Accrued Value of Undepleted Sulphur Deposit	29,811,720 46
Merchandise and Supplies	1,303,091 10	Reserves:	
Total	2,486,546 00	For Bad Debts	\$15,492 69
Deferred Assets:		For Taxes	93,887 72
Insurance Premiums—Unexpired Proportion	\$45,359 46	For Sulphur Royalties—Accrued	32,977 50
Notes and Accounts Receivable:		For Depreciation of Plant and Equipment	674,581 53
Lot Sales	35,872 47	For Amortization of Plant and Equipment	269,733 33
Houston & Brazos Valley Railway Company	154,052 73	For Depletion of Natural Deposit:	
Interest Accrued on Securities Owned	30,167 20	Balance, Nov. 30 1917	\$3,699,056 32
Insurance Claims—Marine	114,620 03	Add: Depletion Reserve 1918: 1,238,700 40	
Development Work in Progress	85,469 18	Total	\$4,937,756 72
Items in Course of Adjustment	16,905 03	Less:	
Total	482,446 10	Amounts Transferred from Reserve to Surplus, Representing Adjustment of Previous Depletion Charges	\$3,544,994 78
Total Assets	\$42,400,710 42	Distribution of Money Realized from Sale of Capital Assets	635,986 40 4,180,981 18 756,775 60
		Total	1,843,448 37
		Surplus	6,984,444 01
		Total Liabilities	\$42,400,710 42

FREEPORT TEXAS COMPANY—CONSOLIDATED INCOME ACCOUNT.

FREEPORT TEXAS COMPANY AND SUBSIDIARY COMPANIES—FOR THE YEAR ENDING NOVEMBER 30 1918.	
Profit from Operation	\$4,806,300 98
Interest on Notes, Deposits, &c.	6,204 74
Interest on Loans and Securities Owned	121,791 56
Rentals from Property, &c.	644 00
Total Income	\$4,934,950 28
Deduct:	
Taxes	\$182,671 68
Insurance—General	240,441 88
Depreciation or Plant and Equipment	309,054 05
Amortization on Plant and Equipment	269,733 33
Total Deductions	1,001,900 94
Surplus for the Period	\$3,933,049 34
Surplus from Prior Period—As Adjusted	3,915,408 27
Total	\$7,848,457 61
Less:	
Dividends on Freeport Texas Company Stock—Paid from	
Earned Surplus Proportion	864,013 60
Total Surplus—November 30 1918	\$6,984,444 01

CHARLES S. McCULLOH,

Certified Public Accountant,

43 Exchange Place,

New York.

New York, March 24th 1919.

Freeport Texas Company, 61 Broadway, New York City.

Gentlemen: I have made an audit of the books and accounts of the Freeport Texas Company and its subsidiary Companies for the year ending November 30 1918, and

Hereby certify that the foregoing Balance Sheet and Income Account correctly reflect the financial status of the Company at November 30 1918, as shown by the books of account, after eliminating inter-company business.

CHAS. S. McCULLOH,
Certified Public Accountant.

PHELPS DODGE CORPORATION

ANNUAL REPORT 1918.

New York, March 8 1919.

To the Stockholders of Phelps Dodge Corporation:

Gentlemen.—The demand for copper was strong throughout the year up to the time of the signing of the armistice, and during this period production was, at the urgent solicitation of the Government, pushed to the maximum in order to provide the copper needed for war purposes by the United States and associated governments.

The maximum price of 23½ cents per pound fixed by the Government in September of the previous year was con-

tinued in force until July 2, when it was superseded by a maximum price of 26 cents per pound, which continued until the end of December, the higher price being intended to take care of the rapidly rising wage, material and transportation costs. As in the previous year, a large proportion of each month's output was reserved for the United States Government; and it is estimated that over 90% of our copper production went into war uses directly or indirectly.

The sudden cessation of hostilities in Europe found your Company, as well as other producers, with a large surplus

of unsold copper in transit and in course of refining, the cost of which, on account of the increased cost of labor and supplies, was abnormally high. The abrupt ending of the war, together with the tonnage of stocks on hand, removed all immediate demand for copper from either domestic or foreign sources, and while the price of 26 cents per pound was quoted during the months of November and December, no sales were made at that price after the decision of the Government not to extend the price fixation beyond the end of the year. Difficulty was experienced in at once learning definitely what immediate demand might be expected from European countries. As soon, however, as it developed that it would be practically negligible for several months, a policy of curtailment at your properties was put into effect.

In 1918 the metal produced from the ores of the branches and subsidiaries of the Phelps Dodge Corporation was 169,035,687 pounds of copper, 1,683,113 pounds of lead, 1,772,119 ounces of silver and 30,434 ounces of gold; and, in addition, there were purchased or smelted on toll at the reduction works, ores yielding 43,348,592 pounds of copper, 973,040 ounces of silver and 6,778 ounces of gold.

Including copper received from other sources, 294,518,748 pounds were sold and delivered to buyers at an average price of 24.58 cents per pound, net cash f. o. b. New York:

To domestic trade	214,237,716 pounds
To foreign trade	80,281,032 pounds
The Company sold:	
Of their own mine product	153,541,647 pounds
Of copper from ores purchased	19,243,098 pounds
Of copper on commission	121,734,003 pounds
The above consisted of:	
C * Q Electrolytic Copper	279,995,770 pounds
P. D. Ingot Copper	14,522,978 pounds

On January 1 1919 all restrictions on the price of copper were removed. In view of the present large surplus stocks which it will be necessary to dispose of before an active buying market at normal prices can be expected, it will be the policy of your Company to continue its operations on a greatly curtailed scale. From present indications the production of copper for the remainder of the year will be below the pre-war basis and the price received for it will be correspondingly low. In addition the carrying cost of unsold copper will be heavy.

In December a Copper Export Association was formed under the provisions of the Webb Act in which were represented all the largest copper producers of this country. Your Company became a member of the Association, the objects of which are to establish a collective selling agency for the marketing of copper abroad, thereby tending to insure that foreign buying combinations do not secure an undue advantage in price over that obtained by the domestic trade, and also, by the stabilizing of prices, to reduce violent fluctuations and eliminate the speculator who in the past has been a detriment to both producer and consumer.

At all of your properties operations throughout the year were carried on smoothly, with a maximum output and without any labor troubles. While, in general, the shortage of labor and inefficiency of new men lessened the amount of development work done, the ore reserves in no way suffered. The Copper Queen Branch maintained a high rate of production, notwithstanding the lack of miners; the Morenci Branch had a full year's work with a greater output than in the preceding twelve months; the Burro Mountain Branch exceeded its previous year's production by three million pounds. The Moctezuma Copper Company had a record year's output, unmarred by any labor or political disturbances in Sonora, Mexico. At the Stag Canon Branch, in spite of the shortage of miners, the production was excellent and the development in the new mines most satisfactory. At the mines of the Bunker Hill Mines Company practically the only development done during the year was that on manganese ore; with the removal of the stimulus that war placed on manganese production, there was no reason to continue work on this class of ore. At the Copper Basin Branch low grade siliceous ores were shipped to different smelters. Operations at Organ, N. M., were discontinued early in the year. The abruptness in the decline of copper prices and the entire absence of demand, following a long period of maximum production at sustained high prices, makes the readjustment that is taking place in the mining, milling and smelting operations of your properties a severe one. Notwithstanding the lack of incentive to continue operations under present conditions, it will be the aim at the different properties to give employment to the greatest possible number of old-time employees and at the same time to find work for our returned Service men. By so doing

we hope to stabilize, so far as is in our power, labor and employment conditions in our various camps.

The loss experienced by the death, occurring in June, of Dr. James Douglas, who for many years was President of your Company and later Chairman of the Board of Directors, and whose connections with the Company's operations extended over a period of thirty-six years, has been keenly felt by all of the officers and directors of the Company whose task it is to carry on the work which he so ably started and developed.

Dividends, regular and extra, to the amount of 24% were declared during the year. In addition, distributions of 6% were made from the Reserve for Depletion; of this latter distribution 4% was declared in the form of U. S. 4 1/4% Liberty Bonds. The dividend and the distribution declared in December were made payable in January 1919.

WALTER DOUGLAS,
President.

BALANCE SHEET, 31ST DECEMBER 1918.

(Including Assets and Liabilities of Subsidiary Companies Owned.)

ASSETS.	
Fixed:	
Mines and Mining Claims	\$180,638,103 62
Plants and Miscellaneous Properties	17,913,316 35
Investments in Sundry Companies	3,657,213 53
	\$202,208,633 50
Current:	
Materials and Supplies and Expenses prepaid	\$4,818,906 14
Merchandise held for sale	2,622,161 00
Metals on hand—Copper at cost, Silver and Gold at market	10,588,464 56
Accounts Receivable	8,208,859 00
Cash and marketable securities	12,985,402 62
	39,223,793 32
	\$241,432,426 82
LIABILITIES.	
Capital Stock:	
Authorized—500,000 shares @ \$100 00 each	
Issued —450,000 shares	\$45,000,000 00
Current:	
Accounts payable and Taxes accrued	\$11,863,002 55
Dividend and Distribution payable 2nd January 1919	3,600,000 00
	15,463,002 55
Reserves:	
For Depletion	\$50,920,301 06
Less distributed to stockholders there- from in 1917 and 1918	6,300,000 00
	\$44,620,301 06
For Depreciation	4,969,406 24
	49,589,707 30
Surplus:	
Balance 31st December 1917	\$131,896,846 88
Income for the year 1918—per Income Account	15,945,683 20
	\$147,842,530 08
Provision for Depletion of Mines	5,662,813 11
	\$142,179,716 97
Dividends	10,800,000 00
	131,379,716 97
	\$241,432,426 82

INCOME ACCOUNT.

(Including Operations of Subsidiary Companies Owned.)

YEAR ENDING 31ST DECEMBER 1918.

Income:	
Sales of Copper, Silver and Gold	\$45,227,253 81
Sales of Coal, Coke and Merchandise	13,386,719 33
Income from Investments and Mis- cellaneous Earnings	869,235 14
	\$59,483,208 28
Expenses:	
Mining, Treating and Refining Metals	\$24,079,376 74
Cost of Coal, Coke and Merchandise Sold	11,410,781 90
Depreciation of Plants	903,630 45
General and Administrative Expense	744,776 02
Contributions to Red Cross and other War Funds	535,375 00
State and Governmental Taxes	5,863,584 97
	43,537,525 08
Net Income for the year 1918, before providing for Deple- tion of Mines—carried to Balance Sheet	\$15,945,683 20

We have examined into the affairs of Phelps Dodge Corporation and of its Subsidiary Companies for the year ending 31st December 1918, and have verified the Assets, Liabilities and Income shown above.

We hereby certify that this Balance Sheet shows the financial condition of the Company at 31st December 1918, and that the Income Account for the year ending 31st December 1918 is correct as stated.

POGSON, PELOUBET & CO.,
Certified Public Accountants.

New York, 20th March 1919.

BOOTH FISHERIES COMPANY

ANNUAL REPORT FOR THE YEAR 1918.

Chicago, April 7 1919.

To the Stockholders of Booth Fisheries Company:

I herewith submit statement of earnings and consolidated balance sheet of Booth Fisheries Company for the year ending December 28 1918.

The canneries, storage warehouses, branch houses and equipment of your Company at the present time are in good physical condition.

We handled in 1918 the largest volume of business since our organization. All of our Canned Salmon and a large proportion of our other canned products are sold and we are making fair progress in deliveries.

Our Notes Payable on December 28 1918 were \$10,286,079.91. Of that amount \$5,034,617.91 were for loans made in connection with our Salmon and Sardine departments and are covered by either public warehouse receipts or certificates for canned products. Loans amounting to \$856,200.00 were covered with Liberty Bonds as collateral. Unavoidable delays, however, in the Government taking our product and in shipments to our civilian trade has made our loans extend beyond the usual time.

The fixing of prices by the Food Administration before the runs of fish or costs were known, in the early part of the 1918 Salmon and Sardine packing season, was an exact reversal of the policy under which our business had been conducted in the past, upon which our bank loans were made for the season—indeed, of the policy which the nature of the business requires.

Your officers take great pride in having handled, produced and delivered, in the time of great need, many million pounds of fish food products. The management of the Company has no doubt that the stockholders, although disappointed with the net returns, will also take pride in knowing that the Company has at all times acceded to the demands of the Government and exerted to the utmost its energies for increasing the production of fish food products, and in the face of unusual difficulties has at all times done everything in its power to protect the interests of the Company, even to the extent of vigorously presenting at times its views to the Food Administration.

The net earnings of Booth Fisheries Company for the seven years, 1912 to 1918, inclusive, have been as follows:

	1912	1913	1914	1915	1916	1917	1918
	\$1,050,546.16	779,610.63	921,488.66	1,042,770.52	\$1,659,295.20	3,388,829.02	2,217,677.02

I again express to you my great confidence in the efficiency, loyalty and integrity of your organization and in the future consistent earning power of your Company. Based upon our average operating profits for the six years previous to 1918, and taking into consideration the increased capacity of the Company and the volume of business handled, the Booth Fisheries Company for the year 1918 should have shown net earnings of well over \$3,000,000.

Respectfully submitted,

K. L. AMES, President.

INCOME STATEMENT.

	1918.	1917.
Net Profit from Operation and Sales of Property	\$2,217,677.02	\$3,388,829.02
Interest on Debenture Bonds, Cold Storage Bonds, and Borrowed Money	719,876.19	531,904.06
	<hr/>	<hr/>
<i>Deduct:</i>		
Reserves for Depreciation and Sinking Fund	\$1,497,800.83	\$2,856,924.96
	<hr/>	<hr/>
Reserve for Federal Income and Excess Profits Taxes	498,441.69	354,293.26
	<hr/>	<hr/>
Net Profit for Year	\$999,359.14	\$2,502,631.70
Dividends on Preferred Stock	250,000.00	625,000.00
	<hr/>	<hr/>
Balance, transferred to Surplus	\$749,359.14	\$1,877,631.70
	<hr/>	<hr/>
	275,833.25	236,110.00
	<hr/>	<hr/>
	\$473,525.89	\$1,641,521.70

CONSOLIDATED BALANCE SHEET DECEMBER 28 1918.

ASSETS.

<i>Capital Assets:</i>		
Real Estate, Buildings, Machinery, Steamboats, Tugs, Investments, &c.	\$15,098,740.57	
Less: Reserve for Depreciation	1,623,002.42	<hr/>
		\$13,475,738.15
<i>Sinking Fund.</i>		26,458.00
<i>Current Assets:</i>		
Inventories of Merchandise, Supplies, &c., valued at or below cost	\$7,765,452.38	
Unexpired Insurance	97,130.71	
Cash in bank and on hand	1,655,515.43	
Accounts Receivable, less Reserve for Bad and Doubtful Accounts	4,032,436.26	
Notes Receivable	196,656.20	
United States and Canadian Government Bonds, less Installments paid by Employees	887,201.75	
		<hr/>
<i>Deferred Expenses Paid in Advance</i>		14,634,392.73
		146,908.48
		<hr/>
		\$28,283,497.36

LIABILITIES AND CAPITAL.

<i>Capital and Surplus:</i>		
Preferred Stock	\$4,500,000.00	
Common Stock	5,000,000.00	<hr/>
		\$9,500,000.00
<i>Debenture Bonds:</i>		
Less: Bonds in Sinking Fund	\$5,000,000.00	
	1,739,000.00	<hr/>
Bonds on Cold Storage Plants	\$3,261,000.00	
	1,002,813.99	<hr/>
		4,263,813.99
<i>Reserve for Renewals and Repairs</i>	\$42,379.27	
<i>Reserve for Federal Taxes</i>	250,000.00	
<i>Surplus</i>	2,572,837.98	<hr/>
		2,865,217.25
		<hr/>
<i>Current Liabilities:</i>		\$16,629,031.24
Accounts Payable	\$1,231,411.96	
Notes Payable	10,286,079.91	
Interest, Taxes, Insurance, &c., Accrued	136,974.25	<hr/>
		11,654,466.12
		<hr/>
		\$28,283,497.36

P. L. SMITHERS,

Vice-President and Treasurer.

Chicago, March 19 1919.

We have audited the books and accounts of the Booth Fisheries Company and its associated companies for the year ending December 28 1918, and certify that the attached Balance Sheet and Income Statement present a fair and reasonable statement of the Companies' condition as at December 28 1918, and of the profits of the year.

(Signed) ARTHUR YOUNG & CO.,
Certified Public Accountants.

THE WHITE MOTOR COMPANY, CLEVELAND

ANNUAL REPORT 1918.

To the Stockholders:

The Combined Balance Sheet and Surplus Account of the Company and its Subsidiaries, certified by Ernst & Ernst, which is presented herewith, shows the results of the business for the year ending December 31 1918 and indicates a development which should be very gratifying to the stockholders.

During the year production was, of course, largely influenced by the requirements of the war. In addition to a largely increased commercial demand, the sales include 6,451 trucks for the United States and French Governments against a total in 1917 of only 1,358 for war purposes, but on account of the restriction on the use of materials for other than Government purposes, it was necessary to curtail commercial sales.

The number of stockholders increased from 2,990 on December 15 1917 to 3,380 on December 15 1918, with an average holding of about 94 shares per person.

The Capital Assets of the Company and its Subsidiaries have increased during the year 1918 to the extent of \$902,814.05, after providing amortization to reduce to the pre-war basis the cost of buildings, machinery and equipment purchased, erected or installed since April 6 1917. The principal items of increase consist of:

1. The erection of a Service Station in Philadelphia.
2. The erection of a new Factory Building (No. 23) at Cleveland, Ohio.
3. The purchase of a plat of Land adjoining the Factory, 150 feet wide by 750 feet, along the New York Central Railroad.
4. The purchase of a plat of Land 200 feet wide by 600 feet long in Long Island City for a new Service Station for the New York City territory.
5. Additions to Machinery and Equipment.

The Inventory of Finished Cars, Finished Parts, Material in Process, Raw Material and Supplies was taken as of December 31 1918 and priced on the basis of cost or market value, whichever was lower.

The Company owned, December 31 1918:

\$75,000 worth of Canadian Victory Bonds, \$130,000 worth of U. S. Treasury Certificates, \$2,148,452.03 worth of Liberty Bonds of the various issues, of which \$466,652.03 is carried against subscriptions made by its employees. In this connection, it is interesting to note that the employees subscribed for a total of \$1,215,000 in Liberty Bonds.

The Gross Sales for the year 1918 were \$39,559,793.98, and for 1917 were \$25,749,445.80, an increase of \$13,810,348.18, equivalent to more than 53%.

The profits for the year, exclusive of Federal Income, War and Excess Profit Taxes, were \$6,380,585.34, and, deducting the reserve for Federal Income, War and Excess Profit Taxes, estimated at \$3,700,000, and dividends of \$1,280,000 (8%), leaves a balance for the year 1918 to be carried to the Surplus Account of only \$1,400,585.34, as against \$2,520,308.72 for 1917; in spite of the larger profits for the year, a decrease of \$1,119,723.38, caused by the larger Federal taxes.

The Surplus, as shown by the Balance Sheet of December 31 1917 was \$5,216,300.83. To this should be added an adjustment of Federal Income, War and Excess Profit Taxes applicable to prior period of \$4,590.01, making the Surplus at December 31 1917, as corrected, \$5,220,890.84. Adding the balance of profits for the year 1918, carried to Surplus Account, \$1,400,585.34, making the Surplus Account at December 31 1918 \$6,621,476.18, as shown by the Balance Sheet.

A brief review of the Company's activities and future policies may be of interest; most important is its share in the war program:

WAR ACTIVITIES.

Out of approximately 5,000 employees, 867 were in the Government service, among whom are a large number of commissioned officers and three of the present or past directors—Lt.-Col. Otto Miller and Lt.-Col. Theodore Roosevelt, with the American Expeditionary Forces, and Lt. A. M. Hall of the Naval Aviation Forces.

The Company has sold, in all, to the Allied nations, including the United States, nearly 18,000 trucks at a valuation of over \$52,000,000, and, at the time the armistice was signed, there were, in addition to these, 5,700 trucks on order, with a valuation of approximately \$16,000,000, which were canceled.

The record which White trucks made in the war service is most gratifying. The assignment of a large number of these cars by the French High Command to the Great Headquarters Reserve—the work which was done in carrying men, munitions and supplies to the French army at Verdun, through the great battles in 1916 and again in 1918—the transportation of the United States troops in these same trucks to Chateau Thierry, in time to aid in turning back the German advance—the award of the Croix de Guerre to Motor Truck Reserve No. 1, attached to the French Great Headquarters, equipped with 2,500 White trucks, and also

to the First and Second Groupements of this Reserve, each equipped with 500 White trucks—the first instance of such an honor being conferred on any motor truck organization—are noteworthy incidents in more than four years of continuous service of White trucks in France.

The requirements of the Ordnance Department of the United States Army for a sturdy, high powered, reliable chassis for the exacting demands of Staff Observation and Reconnaissance car service were met by the White Model TEBO, a special 1-ton chassis of which over 2,600 were sold to the Government.

The excellence of White trucks was again exemplified when the White 1½-2-ton truck was finally adopted in July 1918 by the War Department as the United States Army standard for this capacity and, as a result, orders were received from the Government aggregating 9,200 trucks of this type, of which 5,000 were canceled after the armistice was signed.

In this connection, too much credit cannot be given to the fair, able and efficient manner in which the Government officials dealt with this Company, particularly in the matter of cancellation where they allowed the Company to reduce its schedule of deliveries and extended the time on the trucks still to be delivered until April 15 1919, thus affording an opportunity, immediately after the armistice was signed, to divert some cars to our regular commercial business and to get back on a peace-time production basis without serious interference to our organization.

The termination of the war finds the Company in an excellent position in that it has been possible to keep the plant running at capacity on its standard products without having to build cars of other design, or manufacture equipment foreign to its business.

The year 1918, in spite of the large Government business, shows a steady growth in the great fleets of White trucks which are serving the most important industrial concerns in the country, and it is a source of satisfaction that those companies which keep the most careful records of their trucking costs are rapidly being added to the list of users of White trucks.

THE DEMAND FOR MOTOR TRUCKS.

One of the beneficial results of the war has been the demonstration of the necessity for motor truck transportation.

Earl Curzon, of the British War Cabinet, states: "If it had not been for the great fleets of motor trucks the war could not have been won." A prominent French officer writes: "Rest assured that when the day of victory arrives—a victory to which your country is now giving such valuable aid—the part played by White trucks will not be forgotten."

This war use of trucks has removed the last grain of doubt in the mind of practically every person as to the utility of trucks for almost any service where horses were formerly used. It is to be hoped that the importance of good roads which is now so generally recognized will lead to legislative bodies throughout the world making adequate appropriations for the development of national highways. In this connection, the work of the Highways Industries Association in this country is to be commended and their program should be given the undivided support of all. Good highways mean lower prices for all products.

The United States Bureau of Crop Estimates for October compares the cost of trucking by wagons and motor trucks for the entire United States, giving the actual mileage on bushels and bales from farms to shipping points, the average of such costs being that corn is hauled a ton-mile at a cost of .33 cent by wagon as against .15 cent by motor truck. Wheat is hauled a ton-mile at a cost of .30 cent by wagon as against .15 cent by motor truck, while cotton is hauled a ton-mile at an expense of .48 cent by wagon as against .18 cent by motor truck. And this means that for every bushel of wheat or corn and every bale of cotton transported one mile the cost to the public of that bushel or bale should be less by one-half the transportation part of the price if it was hauled by motor truck instead of by wagon.

Experience has demonstrated that where there is a fixed tonnage to be hauled, the economic unit of operation is the unit with the greatest carrying capacity up to the limit, agreed upon by the manufacturers, of a gross weight of fourteen tons of vehicle and load. It is essential, therefore, that any road-building program should contemplate the construction of roads capable of sustaining the traffic of trucks of this gross weight.

The real important feature is bringing to the attention of the public mind the dollars and cents saving through the construction and proper maintenance of the highways. The public admit that good roads are needed, but they are not willing to admit that the money should be spent for the construction of roads which will carry the present-day traffic, because the public mind has not been educated to consider this question from the standpoint of actual decrease in the cost of commodities through decrease in the cost of their transportation, and when it is borne in mind that commodities are transported, during the evolution from raw

materials to the finished product from five to ten times, a small saving multiplied by the number of times that the commodity is transported becomes a very substantial saving in the price of most commodities.

Realizing that the motor truck is a most important and indispensable link in the transportation system of any country and that hundreds of thousands of farms must, sooner or later, be equipped with trucks, to say nothing of the development in other lines which will follow the construction of good roads, the future of the truck business looks exceedingly bright and a constantly growing business is assured; the rate of such growth being only limited by the construction of roads throughout the country suitable for the operation of trucks, and this Company is assured of its fair share of such business, as the purchasing public are beginning, more and more, to look to the responsibility and experience of the manufacturer from whom they buy.

The head of the delivery system of one of the largest department stores in the country, in an article on "Shall We Shop for Motor Trucks or Invest in Motor Transportation?" states that: "To June 1st 1917, 476 manufacturers had entered the business and only 200 are in the business to-day, and 49% are less than one year old. Of this 200, only 20 have been in business for at least five years."

The stability of the White Motor Company in the truck business is established by its unbroken record of eighteen years' manufacturing and nine years in the production of motor trucks. These nine years are longer than has been the life of 82 per cent of all the other manufacturers existing to-day, and more than three times the life of 68 per cent of them.

The attitude of the railroads to motor trucks has had a very decided change. Trucks were first considered as dangerous competitors, but the almost universal opinion of railroad operators now is, that motor truck transportation is a complement to railroad transportation, each with its own field in which the other cannot successfully compete. A prominent railroad official expressed the present attitude when stating that: "The function of a railroad is to haul a mile of freight cars from one division point to another; the function of a motor truck is to get train loads to the division points."

RELATIONS BETWEEN THE MANAGEMENT AND THE EMPLOYEES.

The relations between the management and the employees continue to be of the best. Everyone is working with the fundamental idea that success can only accrue from the joint employment of permanent capital and permanent labor and that the "Company" includes all concerned—the employees, the management and the capital—and these constitute elements all must have their representation in the operation of the business.

The policy of the Company, based upon this fundamental idea, is to make the compensation and working conditions as satisfactory as possible. Special consideration is given to the hiring of employees, there being no discrimination as to nationality, creed, membership or non-membership in organizations, but preference is given to married men, and as far as possible, to citizens of the United States. At least first naturalization papers are required of all aliens.

Shop committees have been formed as a means of contact between the management and the employees so that, not only may the management be informed of the reasonable requirements of the employees, but also that the employees may be informed of the requirements of the Company and the problems which confront it.

The Company publishes a semi-monthly magazine called "The White Book," which serves as an additional means of communication between the various departments and the management.

A Library is provided and classes are conducted on educational subjects, particularly on naturalization requirements, and every effort is made to develop an intelligent interest in the vital questions of the day.

A separate department is devoted to supplying information on legal questions, banking, tax returns, questionnaires, &c., and this department is consulted to a very marked extent and its work greatly appreciated by all.

Special and careful attention is given to the ventilation and lighting facilities, cleanliness of the factory, safeguarding of machinery, sanitary facilities, drinking water, factory kitchens, and first-aid hospitals.

Various activities, such as a mutual benefit society, musical organizations, athletic teams, &c., have been organized, the direction of which rests in the hands of the employees.

The favorable result of this policy is demonstrated by a survey recently made by the United States Department of Labor through the various factories in the country, which brought forth the fact that the rate of turnover of its employees is lower than that of any other company in the country employing over 1,000 men. This, together with the fact that it has not been necessary for years to advertise for employees and that even when there has been the greatest shortage of labor the Company always had a waiting list.

PASSENGER CARS.

The adoption, by the United States Government, of our 1½-2-ton truck as an army standard and the large orders resulting therefrom, together with the difficulty of securing materials, under the priority rulings, for passenger cars,

compelled the Company last summer to discontinue their manufacture and, when the armistice was signed, the difficulties of quickly getting back to a peace basis and the apparent greater importance of the truck business to the Company led to the concentration on it to the exclusion, at least for the present, of passenger car manufacture.

NEW MODELS.

Two new models have been designed and put upon the market—double reduction internal gear three-ton and five-ton trucks. These new models are taking very well.

The Engineering Department has been able to produce a gear drive truck without any increase in the unsprung weight, with practically the same clearance and every advantage of the chain drive, and the additional advantage of having the running parts thoroughly encased in a dust-proof case and running in oil. All of this is a remarkable development and greater business than ever is expected on these heavy duty trucks.

The fact that the Company was able to change from the chain drive to the double reduction gear drive without sacrificing any of the principles on which the chain drive was built, or retracting any of its statements concerning the chain drive, is a considerable achievement.

FOREIGN DEPARTMENT.

The added prestige that the Company has obtained as a result of its war activities should give it a great advantage in the foreign field, particularly if the product of the foreign manufacturers is largely required for reconstruction work in the war zone. On this basis, the Foreign Department has been expanded and every reasonable effort will be made to develop this business, and the results which have already been obtained seem to justify the belief that a considerable volume of business may be expected from this department.

SERVICE DEPARTMENT.

A keen appreciation of the necessity for providing adequate service facilities for the care of trucks and the firm belief that there will be large and constantly increasing sales has caused the Company to largely expand its Service Department, and strengthen the service organization at its various branches and centralize the control of all service stations under the Home Office.

The new Service Station in Philadelphia was completed during the year and is now in successful operation. In order to provide additional and more adequate service facilities land has been purchased in Long Island City for the erection of a large station to care for the New York City territory, negotiations completed for a suitable tract in Chicago, and careful surveys made of the requirements and available locations at several other points.

GOVERNMENT TRUCK PROGRAM.

The War Department's truck program for the future, as announced on February 4th, contemplates the continuance of the Motor Transport Corps and its Engineering Department for the purpose of continuing the work of special standardization on trucks for military purposes. Some of the reasons for this procedure are officially stated as follows:

"The needs of the military service differ in many respects from commercial service The military truck differs fundamentally from the commercial vehicle in the fact that it is not built in competition and does not have to meet a price standard. It can be built with an eye to efficiency, dependability under military conditions of use, or to low maintenance cost. The commercial trucks must always consider the first, or sale cost, as a very vital factor in reaching their market

"The public demands very properly a cheaper and less durable grade of equipment than a soldier needs."

In view of such an announcement, it seems desirable to state that in the production of White trucks, efficiency, dependability and low maintenance costs have been the only factors considered in their design and construction. The Company has always believed that trucks are essentially a utility proposition and that they cannot be too well built.

With that in mind, White trucks have always been built of materials which the Company's engineers and advisers considered the best obtainable for the different requirements in the construction of the trucks, and it is further interesting to note that all the armies engaged in the present war were equipped with standard commercial trucks and that to these trucks is given credit for a large share in winning the war.

Any business house that has been operating trucks and keeping accurate operating costs knows that the economical truck is the one on which the operating cost per mile is low and where the time the truck is out of commission is reduced to a minimum. The first cost, or selling price, does not influence the sale as much as the daily mileage cost that is going on all the time. The result of this is that the successful truck makers to-day are the ones who have given those points consideration and are producing efficient, dependable trucks of low maintenance cost.

There is no question that certain special military requirements may call for certain specially designed trucks in the same way that certain special commercial requirements call for certain specially designed commercial trucks, but the assumption that the business man does not require an efficient dependable truck of low maintenance cost is an assumption which the experience of this Company has shown to be un-

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 11 1919.

General trade is gradually expanding, but price uncertainty is a distinct drawback. Some of the chief commodities are slow, i. e., steel, iron, coal and lumber. March building, it is true, was the largest since the middle of 1917, and many building materials are in better demand. But sales of lumber are disappointing. Loans are none too ready for building purposes as yet, with the Victory Loan about to be faced by the banks. It is only a question of time, however, when building operations must increase greatly for the scarcity of houses after four years of retarded building is too obvious for dispute. In most parts of the country, indeed, the housing problem is not the least of those that have to be faced. One drawback is the fact that demand for supplies from the railroads is in abeyance pending a settlement of the deadlock between the Industrial Board on the one hand and the Railroad Administration on the other. It looks to some as though the Government may have to abandon the practice of fixing prices.

Bad weather in some parts of the country and poor roads have hurt retail business somewhat. Meanwhile food prices are slightly higher. Wages continue high and are not likely to be reduced much, if at all, until food is much cheaper. Meantime Europe wants large food supplies. In other words, the high cost of living is still a baneful feature. The wages of 400,000 railroad workers have just been increased to the amount of \$65,000,000 yearly. The weather at the South has been bad; that is, cold and rainy, with veritable cloudbursts here and there east of the Mississippi, and the work of cotton planting is backward. Cotton exports do not increase because of the delay in reaching terms of peace at Paris and the scarcity of ships.

On the other hand, the dry goods trade is more active at rising prices. Some big cotton mills have resumed full time. In spite of bad weather, trade in parts of the country has been good. Large numbers of soldiers are constantly returning from Europe, and civilian trade, it is believed, will increase in no uncertain fashion as the year advances. The West is to be favored not only with high prices for its farm products, but with the largest winter wheat crop ever known. And its former great competitor, Russia, is largely eliminated from the European market by the curse of Bolshevism. There is no other country in the world except Russia that ever approached the United States as a wheat producer. Luxuries continue to command a readier sale than for years past, as the farming and artisan population have more money to spend than ever before. This means an abnormal demand for jewelry, musical instruments, automobiles, &c. Significantly enough, the largest buyers of steel at the present time, not waiting for price settlements, are the automobile companies. Also there is a sharp demand for men's and women's clothing, for shoes, fancy dry goods and wool. The city is crowded. Hotels are jammed. Some manufacturers of raw materials outside of the luxury class have declined, the demand for the moment not being particularly pressing. At the same time within a month past regrettable as the fact is prices for meats, dairy products, breadstuffs, live stock and fruits have advanced. Taking the situation as a whole, the outlook is promising, the only drawbacks being the uncertainty about prices and the delay in reaching a treaty of peace at Paris. In general, trade would like to be let alone. The laws of business will fix prices in the long run satisfactorily to everybody. As to the question of peace, business men think that that should be settled first and outside questions dealt with afterward. And sentiment here does not favor the United States assuming the role as dictator in Europe, though everybody is gratified to hear that the Monroe Doctrine will be kept intact.

The winter-wheat crop in the United States is officially estimated at 837,000,000 bushels, the largest ever grown. At the Government's guaranteed price of \$2 26 it would be worth \$1,891,620,000. There will also be a large spring acreage. The first 3,000 hundred-weight of American flour has been received at Berlin. It will be sold at 2 marks, 50 pfennigs a pound. American bacon will be substituted in the next few weeks for the regular meat rations at 5 marks a pound. It is stated that the first Entente food-ships that reached Germany had to leave in ballast because in all Germany there could not be collected enough freight to load them. Neither was it possible to recoal the steamers completely. Mr. Hoover estimates that he can furnish Germany with 180,000 tons of grain during April, but adds that if Germany estimates that grain and potato stocks will be exhausted before June are correct, it is a question whether food enough can be supplied to tide Germany over until the next harvest. The first fleet of airplanes to be used for commercial purposes has been purchased by the Kerr Steamship Co., and will be placed in active service within a few weeks. Airplanes will be used as auxiliaries to the company's merchant steamers. This may prove to be a historic event. Atlantic City has been selected as an airport. The War Trade Board is to permit additional cargoes of German toys, possibly dyes and other commodities, produced in Germany or countries allied with Germany, to come into the United States. The cargoes are stored in neutral countries contiguous to Germany, and have been partly or wholly paid for by

American firms. It is now said that American exporters are unable to compete with British traders for Central and South American trade; that practically all American vessels are carrying food to Europe and bringing soldiers home, and that England, not thus handicapped, is strengthening her lines to South America.

LARD in good demand and firmer; prime Western 29.75@29.85c. Refined to the Continent 32c. South America 32.25c.; Brazil in kegs 33.25c. Futures advanced with good export demand and buying by packers. Restrictions on fluctuations in prices have been removed. On a single day pork advanced \$1, lard 75c., and ribs 50c. The official statement makes the number of broad sows in the country 9,970,000, against 9,937,000 last year, an increase of about 3%. Hogs, most of the time, have been rising. The advance in corn, at one time, had some effect. Hog receipts on one day were 111,400, against 121,800 on the same day last year. The export demand for provisions has latterly been disappointing, however. To-day prices advanced and are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 28.62	28.75	29.22	29.57	29.05	29.45
July delivery	28.07	28.17	28.52	28.70	28.12	28.52

PORK firmer; mess, \$53; nominal; clear \$51@\$56. Beef steady; mess \$35@\$36; packet \$38@\$39; extra India mess \$64@\$66. No. 1 canned roast beef \$4.50; No. 2 \$8.75. Cut meats in fair demand and firmer; at 30 1/2@32c. for pickled hams, 10 to 20 lbs., and 31@34c. for pickled bellies. To-day July pork closed at \$46.87, an advance for the week. Butter, creamery extras, 66@66 1/2c. Cheese, flats 30@33c. Eggs, fresh gathered, extras, 45 1/2c.

COFFEE on the spot firmer but quiet. Rio No. 7, 16 1/4@16 3/4c., No. 4 Santos, 21@21 1/4c., fair to good Cucuta, 20 1/2@20 3/4c. Futures have advanced. Europe has been buying the distant months. Offerings from Brazil have been smaller. Brazilian markets have advanced. Covering in the near months has been a feature here. New Orleans and trade buying of distant months has also attracted attention. At times Europe has sold Dec. to a certain extent. But as the world approaches peace, the tendency is to buy rather than to sell coffee. The stock of Brazil in New York, is 510,670 bags against 1,305,895 bags a year ago. Many are thinking more of this than of the stock at Santos of 3,212,000 bags against 3,884,000 a year ago. At the same time trading in spot coffee has been light. To-day's prices advanced 10 to 24 points and they close higher for the week.

May	Aug.	Dec.
c. 15.90@15.92	c. 15.18@15.20	c. 14.47@14.48
June	Sept.	Jan.
15.69@15.71	14.88@14.90	14.47@14.49
July	Oct.	March
15.48@15.50	14.75@14.77	14.49@14.50
	Nov.	
	14.61@14.63	

SUGAR remains at 7.28c. for centrifugal, 96-degrees test, Cuban and Porto Rican; granulated 9c. Cuban receipts were the largest on record, i. e., 192,509 tons, as against 175,108 in the previous week and 104,513 last year; exports were 108,778 tons, against 119,680 in the previous week; stocks, 811,806 tons, against 728,075 in the previous week, 898,902 last year and estimated 688,000 in 1917; the number of centrals grinding is 195, the same as a year ago. Heavy exports are being made to Atlantic ports. The sugar Equalization Board has been buying Cuban raw quite freely for April shipment on the basis of 5.88c., cost-and-freight, New York, which will be distributed to refiners at 7.28c. c.i.f. Refined has been in rather more demand, but it cannot be said that trade is satisfactory; quite the contrary.

OILS.—Linseed continues quiet and steady; city raw, car lots, \$1 50; 5-bbl. lots, \$1 53. Lard, prime edible, firmer at 2.45@2.50c. Cocoanut, Ceylon, bbls., firmer at 14 1/4@14 1/2c. Corn oil, crude, wood, 17 1/2@18c. Newfoundland cod, \$1@\$1 10. Spirits of turpentine, 78 1/2@79 Common to good strained rosin \$11 75.

PETROLEUM active and steady; refined in barrels, cargo, \$17 25@\$18 25; bulk, New York, \$9 25@\$10 25; cases, New York, \$20 25@\$21 25. Motor gasoline in steel barrels, to garages, 24 1/2c.; to consumers, 26 1/2c. Gas machine 41 1/2c. Reports from about 200 pipe line marketing and refining companies in the various fields show losses in marketed production in all fields, except Lima-Indiana, on the comparisons between February and January, with the net decline amounting to about 3,358,000 barrels, or 16,695 as the daily average. Total deliveries for consuming account were lighter during February by approximately 1,463,000 barrels, but as a result of the shorter month the daily average was higher than January by 46,676 barrels. Consuming requirements were in excess of the marketed total during February, with the result of a tax on storage stocks of 648,000 barrels.

Pennsylvania dark	\$4.00	South Lima	\$2.38	Illinois, above	30
Cabell	2.77	Indiana	2.28	degrees	\$2.42
Crichton	1.75	Princeton	2.42	Kansas and Okla-	
Corning	2.85	Somerset, 32 deg.	2.60	noma	2.25
Wooster	2.85	Ragland	1.25	Caddo, La., light	2.25
Thrall	2.25	Electra	2.25	Caddo, La., heavy	75
Strawn	2.25	Moran	2.25	Canada	2.78
De Soto	2.15	Plymouth	2.33	Hedland	1.20
North Lima	2.38	Corsicana, heavy	1.05	Henrietta	2.25

TOBACCO.—Domestic has been quiet but steady. Manufacturers are plainly indisposed to abandon their policy of buying from hand to mouth. Foreign tobacco has been in fair demand and firm. The Havana crop, it is feared, was injured through the recent strike interrupting harvesting work at a more or less critical time.

COPPER remains quiet but firm at 15 3/4@15 7/8c. for electrolytic. A Boston dispatch says that Europe will eventually take large quantities of American copper but

not for some months to come; also that England, France and Italy have between 500,000,000 and 600,000,000 lbs. awaiting consumption; that neither France nor Italy can import copper owing to the embargo ordered by respective Governments; that English manufacturers could and would buy, were it not for the fact that they would thereby come into competition with British Government stock; that Germany will need large quantities of copper and will buy as soon as it is able to get shipments and pay for them. Tin steady at 71@72c. Lead quiet and easier at 5s. Spelter also quiet and easier at 6.50c.

PIG IRON has been quiet. Really new developments have been lacking. Producers admit that trade is dull. They hope for higher prices later on when trade improves. The only question is, when will that be? Meanwhile, consumers are none to anxious to buy. Coke is steady but with a plentiful supply. Prices during the week have been reduced, it seems, 25 cents to \$3 75 per net ton. There is less demand as blast furnaces operations have fallen off.

STEEL business waits while the powers that be dispute. The Industrial Board and the Railroad Administration are still at loggerheads. Steel rails are the bone of contention. As to other steel, however, opinion is sharply divided. Buyers naturally would like to see a bigger cut than that which recently took place. Producers think it has gone far enough, if not altogether too far. Some of them, meanwhile, are predicting that if prices of iron and steel are cut wages will also be cut. That would seem logical. What is certain is that trade has been held up by the price dispute. The only active buyers are the automobile companies. A Washington dispatch says that it learned on good authority that the steel price schedule will have to be revised or abandoned so far as Government purchases are concerned before the Railroad Administration and Industrial Board can get together. Agreement was expected at the conference of Director-General Hines with Chairman Peck on the 10th inst., but they failed to agree.

COTTON

Friday Night, April 11 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,458 bales, against 78,025 bales last week and 87,657 bales the previous week, making the total receipts since Aug. 1 1918 4,212,237 bales, against 5,041,801 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 829,564 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,826	3,381	3,387	5,591	1,296	3,929	22,410
Texas City	189	—	—	—	—	—	189
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	2,508	5,250	2,789	2,906	4,615	4,461	22,529
Mobile	470	88	34	1,262	310	—	2,164
Pensacola	—	—	—	—	—	—	—
Jacksonville	—	—	—	—	—	—	—
Savannah	1,618	1,303	2,071	1,955	784	1,448	9,179
Brunswick	466	576	1,049	166	315	425	2,997
Charleston	154	183	168	261	547	370	1,683
Wilmington	693	809	995	430	380	402	3,709
N'port News, &c.	—	—	—	—	—	—	—
New York	97	208	—	102	452	85	944
Boston	—	—	—	—	—	216	216
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—
Totals this week	10,832	11,987	10,493	12,673	8,899	11,864	66,548

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to April 11.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug. 1 1918.	This Week.	Since Aug. 1 1918.	1919.	1918.
Galveston	22,410	1,419,079	12,942	1,483,117	260,313	304,432
Texas City	189	62,698	—	66,948	13,560	41,842
Port Arthur	—	—	—	8,102	—	—
Aransas Pass, &c.	—	53,527	268	21,222	—	—
New Orleans	22,529	1,048,196	22,510	1,365,343	413,327	435,037
Mobile	2,164	119,733	983	91,805	15,980	13,746
Pensacola	—	9,812	—	30,213	—	—
Jacksonville	528	20,031	—	38,000	11,815	14,000
Savannah	0,179	794,328	16,158	968,387	195,010	268,728
Brunswick	—	57,180	3,000	120,000	1,200	14,000
Charleston	2,997	143,541	1,130	191,294	56,551	46,243
Wilmington	—	5,883	90,457	3,878	89,899	56,435
Norfolk	3,709	247,424	7,457	275,970	121,742	96,119
N'port News, &c.	—	2,987	137	5,155	—	—
New York	—	7,416	314	109,148	79,370	146,603
Boston	944	21,835	1,599	96,572	10,965	17,968
Baltimore	216	16,903	961	74,195	6,170	35,662
Philadelphia	—	90	—	5,931	3,312	8,122
Totals	66,548	4,212,237	71,337	5,041,801	1,245,750	1,487,402

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	22,410	12,942	18,426	35,456	58,131	36,310
Texas City, &c.	189	268	458	10,095	6,770	1,388
New Orleans	22,529	22,510	18,210	18,374	38,445	27,868
Mobile	2,164	983	236	5,179	1,385	6,703
Savannah	0,179	16,158	5,649	7,346	25,736	14,478
Brunswick	—	3,000	2,000	3,500	8,000	300
Charleston, &c.	2,997	1,130	3,721	3,770	7,469	3,190
Wilmington	—	5,883	3,878	541	5,240	6,933
Norfolk	3,709	7,457	7,577	10,899	14,024	4,944
N'port N., &c.	—	137	217	492	3,287	3,884
All others	1,683	2,874	7,229	2,199	11,199	1,705
Tot. this week	66,584	71,337	64,264	102,550	181,379	103,419
Since Aug. 1	4,212,237	5,041,801	5,979,730	5,995,449	9,396,313	9,814,274

The exports for the week ending this evening reach a total of 103,407 bales, of which 20,452 were to Great Britain, 14,701 to France and 68,254 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending April 15 1919.				From Aug. 1 1918 to April 11 1919.			
	Exported to—				Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	—	—	21,130	21,130	566,310	121,788	303,613	991,711
Texas City	—	—	100	100	—	—	330	330
Pt. Nogales	7,865	14,700	2,930	25,501	435,737	222,358	167,410	825,505
Mobile	6,949	—	—	6,949	74,584	—	—	74,584
Pensacola	—	—	—	—	9,922	—	—	9,922
Savannah	—	—	—	—	154,621	182,466	139,535	476,622
Brunswick	—	—	—	—	44,325	—	—	44,325
Charleston	—	—	—	—	182	1,000	400	1,582
Wilmington	—	—	—	—	—	22,405	22,405	—
Norfolk	—	—	—	—	33,926	31	—	33,957
New York	5,638	—	14,614	20,252	288,223	50,750	220,399	559,372
Boston	—	1	—	1	26,314	5,577	300	32,191
Baltimore	—	—	—	—	12,555	—	—	12,555
Philadelphia	—	—	—	—	19,116	—	—	21,416
Washington	—	—	28,374	28,374	—	—	407,145	407,145
San Fran.	—	—	1,100	1,100	—	—	99,829	99,829
Total	20,452	14,701	68,254	103,407	1,665,815	583,970	1,379,466	3,629,251
Tot. '17-18*	1,878	31,127	30,669	63,674	1,011,732	484,156	1,025,928	3,421,816
Tot. '16-17	17,659	13,710	29,001	60,370	2,232,464	735,672	1,535,078	4,503,214

*Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'd.	Coast-wise.	Total.	
Galveston	34,487	10,156	—	—	10,250	1,000	55,893
New Orleans	6,597	1,919	—	—	8,263	246	17,025
Savannah	6,000	—	—	—	10,000	3,000	176,010
Charleston	—	—	—	—	—	700	55,851
Mobile	—	—	—	—	—	—	15,980
Norfolk	—	—	—	—	250	250	121,492
New York	3,000	2,000	—	—	3,000	—	8,000
Other ports*	2,000	1,000	—	—	2,000	—	5,000
Total 1919	52,084	15,075	—	—	33,513	5,196	105,868
Total 1918	18,750	8,000	—	—	22,985	13,167	62,902
Total 1917	25,806	16,011	—	—	21,919	11,921	75,657</

question is an especially important matter in a season when everything is high, i. e., food, fodder, mules, fertilizers, implements and labor. The monthly circular of the City National Bank says: "The proposal for the South to stop devoting its agriculture wholly to cotton is unquestionably sound. The South at least should grow enough wheat and food stocks to supply its own wants. It is profligate management for a Southern farmer to buy these supplies from the North, paying freight and middle man's charges, when his own soil can produce them as cheaply as they can be produced elsewhere." Also it would seem that rotation of crops would be a good thing.

Other crops are said to be worth as much to the acre as cotton. They cost less to raise. Lately the demand for the new crop months has been so great that the discounts have been considerably reduced as compared with the old crop. They are still large, however, and much of the Wall Street and Western buying is going into October and December. "Calling" of cotton by mills has latterly been a feature. The stock here is much smaller than a year ago and is steadily decreasing. No attention is paid to the attempts of Governor Allen of Kansas to have the Attorney-General of the United States put a stop to the campaign for a lower cotton acreage at the South.

On the other hand, there is a delay in regard to peace; exports are light, Southern stocks are large and the price of cotton has recently had a big advance. Also it is a fact that the weekly Government report on the 9th inst. was not quite as bad as was expected. It seems to indicate that the season is not more than two or three weeks late, on the average. There had been an impression that it is about four weeks late. Texas has a generous supply of sub-soil moisture. It is believed to be better able than for years past to stand summer droughts. Also east of the Mississippi the soil is, to all appearance, in better condition than usual. Certainly there has not been a lack of spring rains there any more than there has been west of the Mississippi. And some think that even after peace Europe will not buy with avidity. It is supposed to be too poor. It is believed by not a few that it will buy from hand to mouth until it can get on its feet. Southern spots have not been readily following futures upward. The basis has fallen. May has shown weakness presumably because it is approaching the parity of Southern spots and may yet attract shipments to New York for delivery on contracts. At any rate that has been the general explanation of the fact that May has lagged so conspicuously behind other months. To-day prices advanced on late covering of shorts, buying by spot people and Liverpool "calling" by mills and bad weather. Very heavy rains occurred in Mississippi, Alabama, Georgia and Florida. Futures are higher for the week. Spot cotton closed at 28.45c., a decline for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 5 to April 11— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands..... 29.25 29.05 29.25 28.65 28.50 28.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 11 for each of the past 32 years have been as follows:

1919-c.	28.45	1911-c.	14.70	1903-c.	10.50	1895-c.	6.56
1918	34.15	1910	15.10	1902	9.25	1894	7.62
1917	20.55	1909	10.25	1901	8.31	1893	8.38
1916	12.05	1908	10.25	1900	9.81	1892	7.00
1915	10.15	1907	11.00	1899	6.19	1891	8.94
1914	13.35	1906	11.80	1898	6.19	1890	11.56
1913	12.50	1905	8.05	1897	7.44	1889	10.50
1912	11.45	1904	14.90	1896	7.88	1888	9.81

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 56 pts. adv.	Steady			
Monday	Quiet, 20 pts. dec.	Steady			
Tuesday	Steady, 20 pts. adv.	Steady			
Wednesday	Quiet, 60 pts. dec.	Barely steady			
Thursday	Quiet, 15 pts. dec.	Steady			
Friday	Quiet, 5 pts. dec.	Steady			
Total					

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, April 5	Monday, April 7	Tuesday, April 8	Wednesday, April 9	Thursday, April 10	Friday, April 11
<i>Old Contract</i>						
May	24.95	24.95	25.00-20	24.65	24.60	24.90-00
July	23.20	23.40-70	23.54	23.30	23.30	23.30-40
October	20.30-35	20.67	21.28	20.90	20.75	21.18
December	20.00	20.32	20.93	20.55	20.40	20.83
<i>New Contract</i>						
April	25.82	25.93	26.18	25.85	25.50	26.00
May	24.82-87	24.93-95	25.18	24.85	24.50-55	25.00-01
July	23.41-46	23.68-70	23.94-95	23.60-63	23.48-52	23.70-80
October	21.41-44	22.07-09	22.28-31	21.90-98	21.75-81	21.93-00
December	21.08-11	21.76-80	21.96-98	21.61-64	21.45-48	21.63-68
January	20.81	21.49	21.68	21.34	21.25-30	21.43-45
March					21.05	21.20-25
Tone	Steady	Steady	Very st'y	Steady	Firm	Steady
Options	Steady	Steady	Very st'y	Steady	Steady	Quite Firm

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 5	Monday, April 7	Tuesday, April 8	Wednesday, April 9	Thursday, April 10	Friday, April 11	Week.
<i>Old Contract</i>							
April							
Range	24.80	25.15	25.15	25.00	24.50	24.75	
Closing							
May	24.25-90	24.75-99	24.60-00	24.40-01	24.25-95	24.25-96	24.25-01
Range	24.60	24.95	24.94-00	24.80	24.30	24.55-65	
Closing							
June							
Range	23.60	23.85	24.10	23.67	23.30	23.85	
Closing							
July	23.10-50	23.40-90	23.33-00	23.90-20	23.48-75	23.45-75	23.10-20
Range	23.40-50	23.65	23.90-95	23.80	23.48-49	23.65-75	
Closing							
August							
Range	23.05-10						23.05-10
Closing	22.15	23.05	23.30	23.00	22.80	23.00	
September							
Range	22.12-22	22.20-95			22.00		22.12-95
Closing	22.27	23.00	23.12	22.60	22.50	22.45	
October							
Range	20.88-50	21.75-20	21.90-15	22.15	21.80-10	22.30-37	20.88-37
Closing	21.55	22.10	22.10	21.70	22.15-25	22.10-20	
November							
Range	20.20						20.20
Closing	20.65	20.60	21.10	21.75	22.05	22.05	
December							
Range	21.32	21.95-00	21.75				21.32-00
Closing	21.30	21.90	22.25	21.90	22.00	22.00	
January							
Range							
Closing	20.50	21.10	22.05	21.70	21.80	21.90	
February							
Range							
Closing	20.40	21.00	22.00	21.65	21.70	21.80	
<i>New Contract</i>							
May							
Range	25.06-30	26.00-50	26.00-00	25.75-65	25.60-00	25.85-35	25.60-65
Closing	26.35-30	26.28-33	26.50-51	25.90	25.92-00	26.15-18	
July	23.38-10	24.09-52	24.00-69	24.15-95	24.00-51	23.90-49	23.38-95
Closing	24.05-10	24.36-40	24.60-62	24.17-22	24.14-17	24.37-32	
August							
Range	22.40-41	23.35			23.43	23.40	23.40-43
Closing	22.85	23.35	23.60	23.17	23.15	23.27	
September							
Range	23.25	22.95-30					22.95-25
Closing	22.55	23.15	23.40	22.95	22.95	23.07	
October							
Range	21.30-15	22.25-75	22.35-95	22.55-39	22.29-87	22.21-83	21.30-39
Closing	22.01-08	22.65-70	22.92-95	22.55-60	22.46-47	22.57-60	
November							
Range			22.35				22.35
Closing	21.85	22.40	22.60	22.23	22.10	22.30	
December							
Range	20.83-70	21.80-27	21.95-57	22.18-96	21.89-40	21.79-40	20.83-96
Closing	21.63	22.20	22.55-57	22.18-22	22.00	22.14-19	
January							
Range	20.65-50	21.70-05	21.76-37	22.05-75	21.75-20	21.65-24	20.65-75
Closing	21.45	22.01	22.35	21.70	21.52	21.95-02	
February							
Range							
Closing	21.35	21.95	22.25	21.95	21.70	21.80	
March							
Range	21.40	21.55-95	21.70-73	22.10-45	21.70-00	21.90-95	21.40-45
Closing	21.25	21.95	22.15-25	21.80-85	21.60	21.75	

126c. f 24c. f 23c. f 22c.

	1919.	1918.	1917.	1916.
Stock at Liverpool	497,000	463,000	677,000	816,000
Stock at London	13,000	22,000	24,000	55,000
Stock at Manchester	69,000	64,		

Continental imports for past week have been 50,000 bales. The above figures for 1919 show a decrease from last week of 5,207 bales, a gain of 748,978 bales over 1918, an excess of 670,721 bales over 1917 and a loss of 104,627 bales from 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to April 11 1919.			Movement to April 12 1918.				
	Receipts.		Ship- ments.	Stocks	Receipts.		Ship- ments.	Stocks
	Week.	Season.	Week.	Apr.	Week.	Season.	Week.	Apr.
Ala., Eufaula	15	4,446	—	3,233	15	4,316	15	2,831
Montgomery	578	59,961	719	24,880	66	47,830	1,525	6,595
Selma	437	56,928	887	18,957	43	33,907	236	638
Ark., Helena	156	36,504	199	5,941	100	39,979	300	13,804
Little Rock	3,201	147,500	1,577	45,864	2,666	218,179	8,631	47,638
Pine Bluff	2,000	120,023	2,000	52,411	729	135,091	5,334	54,593
Ga., Albany	60	10,204	105	4,400	10	12,304	60	1,750
Athens	3,317	116,531	1,795	40,984	967	118,115	1,389	31,329
Atlanta	3,669	173,554	3,535	26,726	5,054	307,880	7,877	47,204
Augusta	6,131	359,569	5,168	185,259	5,467	423,041	6,231	135,289
Columbus	150	51,148	50	30,625	350	35,339	372	7,900
Macon	2,142	175,458	2,750	40,876	2,671	157,777	1,728	23,912
Rome	886	43,663	292	14,594	932	53,459	1,322	11,399
La., Shreveport	395	113,673	207	52,493	581	192,676	1,903	32,665
Miss., Columbus	462	18,582	19	4,480	44	9,888	294	1,042
Clarksville	980	122,508	2,239	42,909	300	103,594	1,300	33,636
Greenwood	1,700	124,178	4,000	42,000	1,000	124,121	1,302	40,000
Meridian	400	36,499	621	15,000	302	33,492	548	10,155
Natchez	267	38,673	782	13,832	281	51,225	1,409	6,129
Vicksburg	340	31,764	788	9,424	368	29,543	378	7,823
Yazoo City	350	38,605	550	15,800	100	37,908	218	15,300
Mo., St. Louis	6,432	429,948	6,904	24,727	20,936	1,021,381	22,424	16,578
N.C., Grimsboro	1,000	36,144	1,100	9,160	1,000	50,642	—	10,500
Raleigh	234	6,467	200	162	512	10,364	500	343
O., Cincinnati	2,000	115,841	1,500	23,000	3,367	109,413	4,747	22,860
Okla., Ardmore	—	—	—	—	—	13,750	—	—
Chickasha	484	43,594	1,103	7,019	1,069	57,305	4,454	3,615
Hugo	10	26,988	160	933	5	33,558	284	5,413
Oklahoma	34,023	—	—	5,500	501	42,637	835	3,923
S.C., Greenville	1,300	69,523	1,489	23,400	4,260	114,938	4,160	24,770
Greenwood	110	13,769	545	9,624	—	13,266	725	5,175
Tenn., Memphis	13,366	753,083	17,647	373,675	29,612	1,125,971	29,415	372,602
Nashville	—	1,268	—	1,198	—	1,701	—	1,156
Tex., Abilene	—	7,333	—	647	—	26,900	—	678
Brenham	86	16,081	91	5,455	69	21,003	73	802
Clarksville	322	41,215	375	7,434	539	53,105	—	5,856
Dallas	663	78,692	777	15,984	1,000	124,705	1,500	14,500
Honey Grove	581	25,699	664	4,492	661	60,794	277	7,778
Houston	10,167	1,522,094	21,151	276,810	13,024	1,821,931	18,723	196,667
Paris	3,339	105,318	3,559	14,505	655	103,031	985	14,657
San Antonio	814	39,179	2,062	1,915	16	29,682	29	17
Total, 41 towns	77,544	5,247,130	87,600	14,964,18	99,272	7,005,581	131,508	123,852

The above totals show that the interior stocks have decreased during the week 10,056 bales and are to-night 257,896 bales more than at the same time last year. The receipts at all towns have been 21,728 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 11— Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,904	428,495	22,424	61,014,156
Via Mounds, &c.	11,780	372,151	4,864	337,613
Via Rock Island	440	22,202	400	9,630
Via Louisville	1,025	91,578	2,340	70,811
Via Cincinnati	1,600	12,303	1,099	36,223
Via Virginia points	162	95,187	1,582	176,775
Via other routes, &c.	35,923	611,546	14,288	544,124
Total gross overland	57,834	1,673,462	46,997	2,189,332
Deduct Shipments	—	—	—	—
Overland to N. Y., Boston, &c.	1,160	46,244	2,874	285,846
Between interior towns	513	44,430	2,116	80,102
Inland, &c., from South	4,938	178,175	411,954	455,620
Total to be deducted	6,611	268,849	16,944	917,568
Leaving total net overland*	51,223	1,404,613	30,053	1,271,764

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 51,223 bales, against 30,053 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 132,849 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 11	66,548	4,212,237	71,337	5,041,801
Net overland to April 11	51,223	1,404,613	30,053	1,271,764
Southern consumption to April 11a	60,000	2,575,000	85,000	2,988,000
Total marketed	177,771	8,191,850	186,390	9,301,565
Interior stocks in excess	*10,056	799,802	*32,236	884,030
Came into sight during week	167,715	—	154,154	—
Total in sight April 11	—	8,991,652	—	10,185,595
North. spinn's takings to April 11	29,418	1,569,577	81,602	1,917,668

*Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—April 13	141,151	1916-17—April 13	11,099,181
1916—April 14	176,927	1915-16—April 14	10,422,905
1915—April 16	237,922	1914-15—April 16	13,422,851

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has been general during the week, and in portions of the Southwest and some sections along the Gulf rather heavy. Temperature, however, has been lower at times. Texas reports that field work has been further hindered by wet weather.

Galveston, Tex.—Light to moderate rains occurring during the opening days of the week further hindered field work, and in most places the soil is too wet to be worked. Sunshiny weather for a number of days is needed. Rain on one day of the week. The rainfall has been six hundredths of an inch. Average thermometer 64, highest 74, lowest 54.

Abilene, Tex.—It has been dry all the week. The thermometer averaged 50, the highest being 84 and the lowest 36.

Brenham, Tex.—We have had rain on three days during the past week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 65.

Brownsville, Tex.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 78.

Cuero, Tex.—Rain on one day of the week. The rainfall has been five hundredths of an inch. Average thermometer 69, highest 89, lowest 49.

Dallas, Tex.—It has rained on three days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer averaged 65, the highest being 82 and the lowest 48.

Henrietta, Tex.—We have had rain on two days during the past week, to the extent of sixty-five hundredths of an inch. The thermometer averaged 60, ranging from 35 to 85.

Huntsville, Tex.—It has rained on two days during the week, to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 63.

Kerrville, Tex.—Rain on one day of the week. The rainfall has been thirteen hundredths of an inch. Average thermometer 60, highest 83, lowest 36.

Lampasas, Tex.—It has rained on one day during the week, to the extent of forty-three hundredths of an inch. The thermometer averaged 63, the highest being 86 and the lowest 39.

Longview, Tex.—We have had rain on four days during the past week, to the extent of two inches and eighty-eight hundredths. The thermometer averaged 63, ranging from 42 to 84.

Luling, Tex.—It has rained on two days during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 66.

Nacogdoches, Tex.—Rain on two days of the week. The rainfall has been thirty-eight hundredths of an inch. Highest thermometer 83, lowest 42, average 63.

Palestine, Tex.—It has rained on two days during the week, to the extent of sixty-four hundredths of an inch. The thermometer averaged 63, the highest being 84 and the lowest 42.

Paris, Tex.—We have had rain on three days during the past week to the extent of one inch and seventy-eight hundredths. The thermometer has averaged 61, ranging from 36 to 85.

San Antonio, Tex.—Dry all the week. The thermometer has ranged from 46 to 84, averaging 65.

Taylor, Tex.—Rain on one day of the week. The rainfall has been six hundredths of an inch. Minimum thermometer 40.

Weatherford, Tex.—It has rained on two days during the week, to the extent of one inch and seven hundredths. The thermometer averaged 61, the highest being 84 and the lowest 37.

Ardmore, Okla.—We have had rain on two days during the past week, to the extent of two inches and forty-nine hundredths.

Montgomery, Ala.—Rain on two days of the week. The rainfall has been two hundredths of an inch. Average thermometer 69, highest 86, lowest 51.

Selma, Ala.—It has rained on three days during the week, to the extent of three inches and twenty-five hundredths. The thermometer averaged 65, the highest being 87 and the lowest 45.

Madison, Fla.—We have had rain on three days during the past week, to the extent of one inch and five hundredths. The thermometer has averaged 71, ranging from 53 to 88.

Atlanta, Ga.—It has rained on two days during the week, to the extent of one inch and six hundredths of an inch. The thermometer has ranged from 48 to 82, averaging 65.

Savannah, Ga.—Rain on one day of the week. The rainfall has been thirty hundredths of an inch. Average thermometers 68, highest 79, lowest 55.

Charleston, S. C.—It has rained on one day during the week, to the extent of twenty-one hundredths of an inch. The thermometer averaged 65, the highest being 76 and the lowest 54.

Spartanburg, S. C.—We have had rain on two days during the past week, to the extent of sixty-eight hundredths of an inch. The thermometer averaged 63, ranging from 40 to 86.

Charlotte, N. C.—It has rained on three days during the week, to the extent of one inch and twenty-nine hundredths. The thermometer has ranged from 42 to 87, averaging 64.

Weldon, N. C.—Rain on one day of the week. The rainfall has been one inch and thirty-five hundredths. Average thermometer 62, highest 85, lowest 39.

Memphis, Tenn.—It has rained on one day during the week to the extent of one inch and twelve hundredths. The thermometer has averaged 65, the highest being 82 and the lowest 47.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending April 11.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed' day.	Thursd'y.
Galveston	26.75	27.25	27.50	27.10	27.10
New Orleans	26.00	26.25	26.25	26.25	26.25
Mobile	25.15	26.00	26.00	26.00	25.88
Savannah	26.50	26.50	26.50	26.60	26.50
Charleston	26.50	26.00	26.00	26.00	26.00
Wilmington	25.50	25.00	26.00	25.50	25.50
Norfolk	25.00	25.00	25.25	25.50	25.25
Baltimore	27.50	27.50	27.50	27.50	27.50
Philadelphia	29.50	29.30	29.50	28.90	28.75
Augusta	26.25	26.25	26.25	26.25	26.25
Memphis	26.50	26.50	26.50	26.50	26.50
Dallas	26.60	26.80	26.40	26.30	26.40
Houston	26.80	26.80	26.90	26.90	26.75
Little Rock	26.00	26.25	26.25	26.25	26.25

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply April 4	5,403,204		4,697,137	2,814,776
Visible supply Aug. 1		3,027,450		
American in sight to April 11	167,715	8,991,652	154,154	10,185,595
Bombay receipts to April 10	549,000	1,775,000	48,000	1,260,000
Other India ship'ts to April 10		12,000	3,000	67,000
Alexandria receipts to April 9	b10,000	654,000	15,000	716,000
Other supply to April 9*	b2,000	155,000	9,000	149,000
Total supply	5,631,919	14,615,102	4,926,291	15,192,371
Deduct—				
Visible supply April 11	5,397,997	5,397,997	4,649,019	4,649,019
Total takings to April 11a	233,922	9,217,105	277,272	10,543,352
Of which American	193,922	7,176,105	206,272	8,328,352
Of which other	40,000	2,041,000	71,000	2,215,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,575,000 bales in 1918-19 and 2,988,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,642,105 bales in 1918-19 and 7,555,352 bales in 1917-18, of which 4,601,105 bales and 5,340,352 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

March 20. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	50,000	1,469,000	37,000	1,117,000	79,000	1,655,000

ALEXANDRIÁ RECEIPTS AND SHIPMENT.

Receipts (cantars)—	1918-19.		1917-18.		1916-17.	
	This week.	Since Aug. 1.	This week.	Since Aug. 1.	This week.	Since Aug. 1.
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,255	179,133	11,242	151,068	5,567	161,350
To Manchester, &c.		87,156	4,608	158,603		109,836
To Continent and India	4,334	96,415	7,057	61,065		97,927
To America	2,526	35,601		22,543		105,215
Total exports	10,115	398,305	22,907	393,279	5,567	474,328

The statement shows that the receipts for the week ending Mar. 19 were 72,186 cantars and the foreign shipments were 10,115 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firmer with moderate sales of cloth for export. The demand for yarns is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1919.				1918.			
	32s Cop. Twist.	8½ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up'ds	32s Cop. Twist.	8½ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up'ds		
Feb.	d.	s. d.	d.	d.	s. d.	d.	d.	d.
14	27	29	17 6	22 0	16.82	38 ¾	40 ¾	18 4 ½ 26 9
21	27 ½	29 ½	18 6	22 0	17.08	38 ¾	40 ¾	18 4 ½ 25 9
28	27	29	18 6	22 0	17.18	39 ¾	40 ¾	18 4 ½ 26 9
Mar.								
7	26 ½	28 ½	16 9	22 0	16.24	40	41 ¾	18 4 ½ 26 9
14	26 ½	28 ½	16 9	22 0	15.36	41	42	18 4 ½ 26 9
21	25	27	16 6	22 0	15.32	41	43	18 4 ½ 26 9
28	24 ½	26 ½	16 6	22 0	15.78	41 ¾	44 ¾	18 4 ½ 26 9
Apr.								
4	25	27	16 6	22 0	15.24	42 ¾	45 ¾	19 10 ½ 28 1 ½ 24 9
11	26 ½	28 ½	17 0	22 3	16.88	44	46 ½	20 0
								22 8 6
								24 38

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—April 7—Cedric, 4,953; Orduna, 186	5,139
To Manchester—April 7—Bovic, 499	499
To Rotterdam—April 9—Noordam, 1,246	1,246
To Genoa—April 5—Giovanni G., 2,416; Westwind, 7,070	13,368
—April 7—Italia, 3,882	100
PORT NOGALEZ—To Mexico—Mar. 31—By rail—	7,930
GALVESTON—To Gothenburg—April 4—Aspen, 13,200; Roxen,	21,130
—April 9—Architect, 4,111	7,865
To Havre—April 9—Pawnee, 14,700	14,700
To Barcelona—April 5—Cadiz, 350	350
To Genoa—April 4—Montello, 2,526	2,526
To Colombia—April 10—Cartago, 60	60
MOBILE—To Liverpool—April 5—Median, 6,949	6,949
BOSTON—To Havre—April 3—Perniche, 1	1
SAN FRANCISCO—To China—April 5—Colombia, 1,000	1,000
To Philippines—April 5—Colombia, 100	100
SEATTLE—To Japan—Mar. 27—Jufuku Maru, 7,875	7,875
—Ikomasan Maru, 3,800	3,800
—Keishin Maru, 3,026	3,026
—April 4—Hiyeison Maru, 1,990	1,990
TACOMA—To Japan—Mar. 25—Kunajiri Maru, 4,389; Kureha	19,825
Maru, 4,160	8,549
	103,407

LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 21.	Mar. 28.	April 4.	April 11.
Sales of the week	19,000	13,000	26,000	18,000
Of which speculators took				
Of which exporters took				
Sales, American	15,000	12,000	21,000	12,000
Actual export		8,000		7,000
Forwarded	64,000	55,000	42,000	45,000
Total stock	498,000	471,000	495,000	497,000
Of which American	310,000	303,000	325,000	329,000
Total imports of the week	68,000	37,000	61,000	50,000
Of which American	51,000	27,000	53,000	37,000
Amount afloat	150,000	131,000	173,000	140,000
Of which American	118,000	100,000	140,000	125,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.

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Government report made an extraordinary showing on the 8th inst. It put the condition of the winter wheat crop at 99.8%. Several of the principal States were 100 to 104. It points to a crop of 837,000,000 bushels allowing for average deterioration and loss in crop area. The yearly average production in the United States for five years before the war was 442,000,000 bushels from 1909 to 1913. It is nearly 50% larger than the production during the war years of 1914-1918. It then averaged 562,000,000 bushels. In 1917 it was only 418,070,000 bushels. In the trade the general belief is that the yield is 900,000,000 bushels or more. A recent Chicago estimate was 930,000,000 bushels. In any case a new epoch has opened up in the production of wheat in this country. Some think it means lower prices in the season beginning July 1. That would not be at all surprising, but bear in mind that, after all, Russia, a great producer, is crippled. Note the fact, too, that the American rye crop is likely to be 101,000,000 bushels, or 12,000,000 bushels more than last year. In 1917 the crop was 60,145,000 and in 1916 48,862,000 bushels. But, of course, this country is now far the largest producer of wheat. Russia's star has set, at least for the time being. Meanwhile every indication points to a big spring wheat acreage also. And not a few are dubious as to the possibility of sustaining prices, in the new season now less than three months off. But at the present time the visible supply in this country is rapidly decreasing. Last week it fell 7,464,000 bushels, against a decrease in the same week last year of only 686,000 bushels. The total is still 85,081,000 bushels, against 4,695,000 bushels a year ago. Within a month the decrease in the visible supply has been a little over 30,000,000 bushels.

In the United Kingdom the weather has improved and conditions are now more favorable. In France spring ploughing and sowing have been backward, but the improvement and weather conditions have latterly permitted of greater progress being made. Autumn sown crops are reported to have a generally satisfactory appearance. In Italy the weather has been favorable and crops are growing well; the short acreage to wheat will prevent a good crop of this cereal. In Australia seasonal conditions prevail but ploughing is backward and indications point to a reduction in the area of wheat this year. Farmers apparently are not satisfied with the prices they have been receiving. Large stocks are available and shipments continue to increase. In India nearly normal outturns of both wheat and barley are expected on the small acreage. Some distress is reported and this is likely to increase. The official program contemplates the importation of 600,000 tons of Australian wheat before next July. It is hoped that with the help of this wheat and imports of Burmah rice, the country will have sufficient food to last until the next monsoon harvest is gathered. This probably refers to the autumn crops of food grains. Famine conditions prevail in some isolated districts. Further importations of Australian wheat have been reported. In Argentina clearance of wheat this week was expected to be smaller, but this decrease is offset by a substantial improvement in the estimated clearance of corn. The export demand is less active.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red.....cts. 237 1/2 237 1/2 237 1/2 237 1/2 237 1/2
No. 1 spring.....240 1/2 240 1/2 240 1/2 240 1/2 240 1/2

INDIAN CORN advanced about 5 cents early in the week. In other words, new high levels were reached on active covering, in spite of the very favorable wheat report. Also a bearish situation on Argentina had no effect. For the short side is considered unduly risky. The crop movement has not greatly increased. The visible supply increased last week 64,000 bushels, but even so it is still only 2,578,000 bushels, against 17,360,000 a year ago. The market easily becomes oversold. The strength of the hog market at times has been a factor. It is supposed to militate against a free movement of corn, even though the time is close at hand when feeding to live stock would naturally fall off. Meanwhile it is believed that the Government will do its utmost to hurry food supplies to Europe. Food is one of the most powerful weapons, it is believed, in squelching Bolshevism. On the 7th inst. it was announced that the United States Shipping Board had ceased to make allocations of freight room for general merchandise and would take practically every steamer available in order to export foodstuffs. The British Government is said to be anxious to forward supplies to Continental Europe as a blow at Bolshevism. Herbert Hoover, it seems, has demanded that the Austrian Government shall turn over to the Allies all of its available railroad cars in order to hurry forward the distribution of foodstuffs for the interior of Europe. The rapid decrease in the visible stock of wheat in this country has played its part in helping to sustain corn prices. One report from Chicago is that the corn acreage will be reduced somewhat.

Yet prices are so high that many are beginning to hesitate to follow an advance. Larger receipts are persistently predicted. The country is selling cash corn freely. The May premium over September has recently shrunk very noticeably. At one time it was around 20 cents. Latterly it has been down to 11 1/2, though later 13 cents. Limits on fluctuations in force for some time on the Chicago Board of Trade have been removed. At times, too, there have been reports that Argentina was offering corn much more freely at \$1.35 to \$1.40 c.i.f. New York. Also Argentine freight

rates have recently declined about \$2 per ton. It is said that American interests have been buying considerable Argentine corn. If ships can be had there will soon be a very large quantity afloat for America. In fact, the estimates point to possibly 2,500,000 bushels to arrive in one to two months. A cargo of Argentine corn is expected to arrive in New York about May 18. Corn from that country may yet figure very largely as a price-making factor, in American markets, to say nothing of the possible decline in wheat due to a phenomenal crop. The Eastern demand for corn, it is said, is being largely supplied with the Argentine corn. To-day prices advanced 3c. and they end slightly higher for the week. July touched \$1.52 to-day and then reacted to \$1.50. The Shipping Board has refused to allot any more vessels to the Argentine trade on account of the strike there. Larger receipts at our Western markets are expected next week, however.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 3 yellow.....cts. 178 1/2 176 1/2 179 1/2 176 1/2 175 1/2 175 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
May delivery in elevator.....cts. 156 1/2 156 1/2 159 1/2 156 1/2 156 1/2 158 1/2
July delivery in elevator.....148 1/2 149 1/2 152 1/2 150 1/2 149 1/2 150 1/2
September delivery in elevator.....142 1/2 143 1/2 146 1/2 145 1/2 143 1/2 144

Oats, for a time, were firm at some advance. Buying was quite brisk, encouraged by the firmness of corn. Also, it is iterated and reiterated that oats are too cheap by comparison with corn. Prices reached a new high level on the recent upturn when May touched 70 1/2c. But on the other hand stocks are large. Last week, it is true, the visible supply fell off 1,395,000 bushels, as against an increase in the same week last year of 939,000 bushels. But the total is still 21,487,000 bushels, against 19,037,000 bushels last year. A weak Winnipeg market, too, has acted as more or less of a damper. Also, the slowness of the cash trade in this country and the lack of export business have militated against any sustained rise of prices. The export demand for rye and barley has been less active, so far as New York is concerned, even though Omaha reported sales of 100,000 bushels early in the week. Oats, at best, have shown no independent spirit. They have simply reflected the ups and downs of corn. As a market it lacks initiative. Country offerings of late have been larger, and there can be no doubt that the slowness of the Eastern demand has been disappointing at Chicago. When May reached 70 1/2c there was heavy selling there by commission houses, followed by a reaction to 67 1/2c. It is stated that the Grain Corporation recently requested that the stock of oats at New York be reduced to keep the port for rushing food to Europe. Some scout the report of 2,500,000 bushels being on the way from Argentina to the United States. To-day prices were irregular, rising and then declining. They end slightly lower for the week. To-day country offerings were light, however. Rye advanced to-day ending at 1.63 1/2c for July, after touching 1.66.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
Standards.....cts. 77 1/2@77 1/2 78@78 1/2 79@79 1/2 78 77 1/2 77 1/2
No. 2 white.....77 1/2 78 1/2 79 1/2 78 77 1/2 77 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
May delivery in elevator.....cts. 66 1/2 67 1/2 69 1/2 68 67 1/2 67 1/2
July delivery in elevator.....65 1/2 66 1/2 67 1/2 67 66 1/2 66 1/2
September delivery in elevator.....62 1/2 63 63 1/2 63 1/2 63 62 1/2

The following are closing quotations:

FLOUR.

Spring patents.....	\$11.60@12.40	Barley goods—Portage barley:
Winter straights.....	11.25@11.50	No. 1.....\$5.75
Kansas straights.....	11.75@12.25	Nos. 2, 3 and 4, pearl.....5.00
Rye flour.....	8.50@9.25	Nos. 2-0 and 3-0.....5.25@5.90
Corn goods, 100 lbs.....		Nos. 4-0 and 5-0.....6.05
White gran.....	\$4.00@4.17 1/2	Oats goods—Carload, spot de-
Yellow gran.....	4.00@4.20	livery.....7.55
Corn flour.....	4.00@4.25	

GRAIN.

Wheat—		Oats—
No. 2 red.....	\$2.37 1/2	Standard.....77 1/2
No. 1 spring.....	2.40 1/2	No. 2 white.....77 1/2
Corn—		No. 3 white.....76 1/2@77 1/2
No. 2 yellow.....	1.78 1/2	No. 4 white.....76@76 1/2
No. 3 yellow.....	1.75 1/2	Barley—
Rye—		Feeding.....
No. 2.....	1.79	Malting.....121

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	48 lbs. bush.	56 lbs.
Chicago.....	203,000	214,000	949,000	1,041,000	1,046,000	434,000
Minneapolis.....		1,764,000	76,000	370,000	1,595,000	836,000
Duluth.....		18,000		21,000	37,000	234,000
Milwaukee.....	12,000	63,000	138,000	289,000	542,000	205,000
Toledo.....		13,000	27,000	91,000		
Detroit.....		21,000	30,000	53,000		
St. Louis.....	74,000	318,000	536,000	838,000	24,000	3,000
Peoria.....	97,000	10,000	375,000	164,000	3,000	5,000
Kansas City.....	4,000	326,000	388,000	359,000		
Omaha.....		86,000	695,000	456,000		
Indianapolis.....		6,000	421,000	293,000		
Total wk. '19.....	390,000	2,839,000	3,815,000	3,984,000	3,249,000	1,717,000
Same wk. '18.....	319,000	1,331,000	7,337,000	7,920,000	1,210,000	338,000
Same wk. '17.....	442,000	5,739,000	3,786,000	4,953,000	1,208,000	284,000
Since Aug. 1—						
1918-19.....	11,518,000	372,672,000	152,981,000	219,731,000	63,739,000	36,215,000
1917-18.....	11,646,000	145,988,000	174,845,000	247,262,000	43,672,000	21,174,000
1916-17.....	13,517,000	288,586,000	158,882,000	207,800,000	72,099,000	18,671,000

Total receipts of flour and grain at the seaboard ports for the week ended April 5 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	224,000	765,000	4,000	136,000	168,000	15,000
Portland, Me.	15,000	1,406,000	—	—	—	—
Philadelphia	47,000	1,544,000	70,000	45,000	5,000	50,000
Baltimore	82,000	442,000	145,000	108,000	15,000	566,000
N'port News	88,000	—	—	—	—	—
Norfolk	23,000	—	—	—	—	—
New Orleans	111,000	70,000	40,000	34,000	—	—
Galveston	21,000	33,000	1,000	—	7,000	—
Montreal	7,000	17,000	—	9,000	22,000	—
St. John	88,000	573,000	—	—	100,000	—
Boston	27,000	117,000	2,000	14,000	—	—
Total wk. '19	731,000	4,960,000	262,000	446,000	317,000	641,000
Since Jan. 1 '19	8,908,000	43,377,000	3,504,000	10,473,000	5,129,000	7,206,000
Week 1918	571,000	535,000	1,239,000	1,623,000	209,000	85,000
Since Jan. 1 '18	7,103,000	9,288,000	6,632,000	23,321,000	2,627,000	2,017,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 5 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	697,529	5,523	215,451	78,177	162,990	4,784	6,646
Portland, Me.	1,406,000	—	15,000	—	—	—	—
Boston	96,000	—	2,000	55,000	—	—	—
Philadelphia	1,152,000	117,000	44,000	—	101,000	—	—
Baltimore	853,000	4,000	65,000	—	266,000	—	—
Norfolk	—	—	23,000	—	—	—	—
Newport News	—	—	86,000	—	—	—	—
New Orleans	428,000	6,000	88,000	63,000	—	—	—
Galveston	467,000	—	—	—	—	—	—
St. John, N. B.	573,000	—	58,000	—	100,000	—	—
Total week	5,672,529	132,523	626,451	196,177	529,990	104,784	6,646
Week 1918	69,040	442,550	111,960	393,931	25,927	144,968	3,623

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to	Flour.		Wheat.		Corn.		
	Week April 5	Since July 1 1918	Week April 5	Since July 1 1918	Week April 5	Since July 1 1918	
United Kingdom	254,514	4,241,753	2,479,000	43,439,337	—	1,937,181	
Continent	252,465	5,874,226	3,193,529	56,942,088	117,000	2,312,037	
So. & Cent. Amer.	40,980	348,581	—	—	25	88,736	
West Indies	70,511	721,612	—	40	14,861	199,519	
Brit. No. Am. Cols.	—	—	—	—	—	1,606	
Other countries	7,972	137,829	—	—	637	4,175	
Total	626,451	11,324,001	5,672,529	100,381,465	132,523	4,543,354	
Total 1917-18	111,960	4,986,820	69,040	49,513,694	442,850	11,290,714	

The world's shipments of wheat and corn for the week ending April 5 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.		Corn.			
	1918-19.		a 1917-18.			
	Week Apr. 5.	Since July 1.	Week Apr. 5.	Since July 1.		
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Russia	6,179,000	220,620,000	214,187,000	127,000	7,921,000	
Danube	—	—	—	—	21,414,000	
Argentina	2,088,000	67,968,000	25,100,000	1,003,000	24,397,000	
Australia	2,208,000	41,748,000	32,773,000	—	16,244,000	
India	—	5,623,000	12,950,000	—	—	
Oth. count'r's	74,000	3,025,000	2,613,000	114,000	3,328,000	
Total	10,549,000	338,984,000	287,623,000	1,244,000	35,646,000	
					40,593,000	

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 1 1919, was as follows:

GRAIN STOCKS.						
United States	Wheat.	Corn.	Oats.	Rye.	Barley.	
New York	3,806,000	49,000	3,716,000	1,008,000	1,493,000	
Boston	1,630,000	2,000	395,000	—	—	
Philadelphia	1,459,000	35,000	458,000	440,000	700,000	
Baltimore	1,665,000	212,000	697,000	1,308,000	760,000	
Newport News	—	—	88,000	—	702,000	
New Orleans	2,498,000	33,000	460,000	—	16,000	
Galveston	631,000	5,000	—	1,000	56,000	
Buffalo	5,908,000	65,000	6,316,000	11,000	39,000	
Toledo	730,000	31,000	418,000	139,000	9,000	
Chicago	13,264,000	416,000	3,924,000	2,614,000	2,884,000	
Milwaukee	3,110,000	121,000	871,000	1,096,000	2,965,000	
Duluth	22,917,000	—	199,000	3,371,000	814,000	
" afloat	486,000	—	—	—	—	
Minneapolis	18,663,000	26,000	1,427,000	6,134,000	1,618,000	
St. Louis	160,000	287,000	337,000	56,000	43,000	
Kansas City	4,961,000	310,000	1,180,000	146,000	—	
Peoria	—	73,000	150,000	—	—	
Indianapolis	248,000	360,000	215,000	3,000	—	
Omaha	2,908,000	476,000	472,000	132,000	141,000	
Total April 5 1919	85,081,000	2,578,000	21,487,000	16,503,000	12,240,000	
Total Mar. 29 1919	92,546,000	2,514,000	22,882,000	15,193,000	11,798,000	
Total April 6 1918	4,695,000	17,360,000	19,037,000	1,152,000	6,148,000	
Total April 7 1917	37,474,000	11,276,000	32,938,000	1,624,000	4,543,000	
Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Duluth, 3,000 bushels; total, 5,000, against 22,000 bushels in 1918; and barley, Duluth, 78,000 bushels; total, 78,000, against 30,000 in 1918.						
Canadian	5,915,000	76,000	857,000	6,000	663,000	
Pt. William & Pt. Arthur	31,202,000	—	4,105,000	—	—	
Other Canadian	7,584,000	—	622,000	—	—	
Total April 5 1919	44,701,000	76,000	5,584,000	6,000	663,000	
Total Mar. 29 1919	45,153,000	89,000	5,732,000	5,000	659,000	
Total April 6 1918	8,371,000	39,000	8,514,000	—	76,000	
Total April 7 1917	32,312,000	52,000	16,947,000	29,000	89,000	
Summary	85,081,000	2,578,000	21,487,000	16,503,000	12,240,000	
American	44,701,000	76,000	5,584,000	6,000	663,000	
Canadian	—	—	—	—	—	
Total April 5 1919	129,782,000	2,654,000	27,071,000	16,509,000	12,003,000	
Total Mar. 29 1919	137,699,000	2,603,000	28,614,000	15,198,000	12,457,000	
Total April 6 1918	13,066,000	17,399,000	27,551,000	1,152,000	6,224,000	
Total April 7 1917	69,786,000	11,328,000	49,885,000	1,653,000	4,632,000	

THE DRY GOODS TRADE

New York, Friday Night, April 11 1919.

Increased optimism as regards the future and a broadening of trade have been the developments in the markets for dry goods during the past week. Buyers appear to be more satisfied with prices quoted by manufacturers, and are making purchases on a larger scale with the result that the business transacted is quite favorable. Coincident with the improved inquiry for goods, there is a much stead

The Chronicle.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24, 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1, 1919.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.

Editor, Jacob Seibert Jr., 138 Front St., New York.

Managing Editor, Jacob Seibert Jr., 138 Front St., New York.

Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Seibert Jr., Arnold G. Dana, Grace N. Dana, and Albro J. Newton; address of all, 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 31st day of March 1919. Thomas A. Creegan, Notary Public, Kings County. Certificate filed in N. Y. Co. No. 37. (My commission expires March 30, 1921.)

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1311	Douglas County, Wisc.	5	1930-1939	200,000	
1088	Duluth School District, Minn.	4 1/2	d1939-1949	200,000	100
1194	Durant School District, Okla.	5	-----	120,000	100.054
1088	Edgewood, Pa.	4 1/2	-----	50,000	100.10
1311	East Youngstown S. D., Ohio	5 1/2	-----	175,000	103.809
1535	Eldorado Springs Spec. Road Dist., Mo.	6	1934	50,000	104.7155
1311	Elkhart County, Ind.	4 1/2	1920-1939	12,000	100.416
1311	Englewood School Dist., Colo.	-----	-----	80,000	
1088	Enid S. D. No. 57, Okla.	5	1944	250,000	100.125
1534	Euclid School District, Ohio	5	1933-1941	260,000	
1088	Findlay, Ohio	5 1/2	1920-1929	13,000	
1088	Flint, Mich.	5	1920-1934	57,400	
1088	Flint, Mich.	5	1920-1934	14,900	101.752
1088	Flint, Mich.	5	1920-1944	180,700	
1088	Flint, Mich.	5	1938-1940	78,400	
1430	Fort Payne, Ala.	5	-----	14,000	100
1088	Fort Worth, Tex.	4 1/2	-----	250,000	
994	Franklin County, Ohio	5	1920-1929	304,000	100.527
1430	Genesee County, Mich.	4 1/2	1930-1937	200,000	
995	Gloversville, N. Y.	5	1920-1924	7,150	100.14
1311	Gonzales County, Tex.	5 1/2	-----	140,000	99.75
1311	Gonzales County, Tex.	5	-----	75,000	90.00
1311	Gonzales County, Tex.	5 1/2	-----	10,000	96.00
1311	Grant Co. Cons. S. D. 3, Okla.	6	-----	45,000	
1311	Greenbush School Dist., Minn.	-----	-----	37,000	
1195	Gregory County Cons. Indep. S. D. No. 2, So. Dak.	5 1/2	1939	35,000	100
1431	Hamilton, Ohio	5	-----	80,000	
1431	Hamilton County, Fla.	5	-----	400,000	100
1431	Hamilton Co., Ind. (2 issues)	4 1/2	-----	15,600	100
1195	Hancock County, Ky.	6	-----	165,305	101.621
1431	Harbor Creek Twp., Pa.	-----	-----	27,500	
1535	Harlowton Sch. Dist., Mont.	-----	-----	50,000	101.30
1311	Harrison County, Ind.	4 1/2	1920-1929	4,000	
1089	Hayesville, Ohio	6	1921-1929	2,250	100.444
1431	Herkimer County, N. Y.	5	1920-1949	150,000	105.26
1311	Holdrege, Neb.	5 1/2	-----	68,195	
1089	Holgate, Ohio	6	1924-1931	7,750	103.362
1089	Holmes County, Ohio	5	1920-1924	1,500	100
1089	Holyoke, Mass.	4 1/2	1920-1929	160,000	
1089	Holyoke, Mass.	4 1/2	1920-1939	40,000	100.039
1089	Holyoke, Mass.	4 1/2	1920-1939	20,000	
1089	Holyoke, Mass.	4 1/2	1920-1923	19,000	
1311	Huntington County, Ind.	4 1/2	1920-1929	19,100	100
1195	Idaho (State of)	4 1/2	-----	1,200,000	
1535	Ironton, Minn.	4	-----	75,000	
1431	Jacksonboro Ind. S. D., Tex.	5	-----	6,000	100
1312	Jackson County, Ind.	4 1/2	1920-1929	4,000	100
1431	Jefferson Davis Parish, La.	5	1939	150,000	100
1431	Johnsonburg, Pa.	6	1949	55,000	
1312	Johnson and Hill Counties Common S. D. No. 19, Tex.	5	1920-1939	21,000	100.10
1312	Johnstown, Ohio	6	1920-1929	8,736	
1312	Johnstown, Ohio	6	1928	6,000	
1089	Kingston, N. Y.	4 1/2	1931	14,000	100
1312	Kinney Sch. Dist., Minn.	-----	-----	175,000	
1195	La Fourche Parish, La. (2 iss.)	5	-----	85,000	105.582
1089	Lake County, Ind.	5	-----	100,000	
1431	Lauderdale Co. Rd. Dis. 2, Miss.	-----	-----	20,000	107.50
1431	Laurens County, So. Caro.	-----	-----	150,000	
1536	Leipsic Village S. D., Ohio	5 1/2	1920-1933	14,000	101.27
995	Lima, Ohio	5	1920-1939	75,000	
1536	Little River Co., Ark.	-----	-----	500,000	
1431	Logan Co. S. D. No. 1, Colo.	6	d1934-1949	28,700	
1431	Lorain, Ohio	-----	1927-1936	56,000	
1312	Lubbock Co. Com. S. D. 19, Tex.	5	-----	8,000	100
1195	Madison, So. Dak.	5	-----	25,000	100
1536	Madison County, Ills.	5	1920-1939	600,000	100.175
1195	Manatee County, Fla.	6	-----	115,000	96.10
1312	Manchester, N. H.	4	1920-1939	300,000	96.60
1195	Marshallsville, Ohio	6	1919-1928	1,800	100.388
1195	Mechanicsburg, Ohio	6	1920-1924	2,000	
1195	Melrose Sch. Dist., Ohio	5 1/2	1925-1932	4,000	101.625
1312	Memphis, Tenn.	4 1/2	1925-1949	375,000	100
1195	Miami, Fla.	5	-----	25,000	102.40
1431	Miami County, Ohio (3 issues)	5	-----	21,800	100
1195	Midland School Dist., Pa.	5	-----	25,000	102.108
1313	Milford Village S. Dist., Ohio	5 1/2	1924-1947	12,000	103.783
1089	Minneapolis, Minn.	5	1925-1929	500,000	100.52
1089	Minneapolis, Minn.	4 1/2	1949	50,000	95.02
1089	Minneapolis, Minn.	4 1/2	1949	175,000	95.02
1089	Minneapolis, Minn.	4 1/2	1949	200,000	95.02
1089	Minneapolis, Minn.	4	1925	30,000	95.02
1089	Minneapolis, Minn.	4	1925	20,000	95.02
1089	Minneapolis, Minn.	4	1925	18,000	95.02
1089	Minneapolis, Minn.	4	1925	15,000	95.02
1432	Monterey County Rec. Dist. No. 1665, Calif.	6	1938	60,000	102.96
1195	Morgan County, Ind.	4 1/2	1939	84,400	100
1432	Morgan County, Ohio	5	1923-1929	60,000	100.01
1196	Mt. Sterling, Ohio	8	-----	10,000	100
1432	Muskegon, Mich.	5	1924-1942	230,000	100.504
1089	Muskegon Heights, Sch. Dist., Mich.	5 1/2	-----	35,000	
1196	Natchez, Miss.	5	-----	310,000	
1432	New Florence Spec. Rd. Dist., Mo.	5	1920-1934	26,750	98
1196	Newington, Ga.	5	1920-1944	5,000	90
1432	Newport, Ky.	5	1939	40,000	101.61
1432	Newport News, Va.	5	1921	200,000	
1313	Newtonsville Special Sch. Dist., Ohio.	6	1920-1931	6,000	102.53
1313	Nicholasville, Ky.	5	d1923-1939	8,000	100
1313	Nishnabotna Drain Dist. No. 5, Iowa.	6	-----	25,000	
1196	Norwalk, Ohio	6	1920-1927	30,000	104.006
1313	Oceola School Dist., Ohio	6	1920-1929	10,000	102.71
1313	Olive School Dist., Calif.	6	-----	15,000	105.463
995	Orange County, Ind.	4 1/2	1928	9,520	100
995	Ottawa County, Ohio	5	-----	49,000	100.184
1313	Oxford, Ohio	6	-----	3,500	
996	Patton, Pa.	5	1920-1949	60,000	100.53
1313	Paoli School Dist., Okla.	6	-----	12,500	
1432	Paulding County, Ohio	5	-----	100,000	100
1313	Penn Twp. Sch. Dist., Pa.	4 1/2	1928-1948	115,000	
1432	Payette-Oregon Dope Irrig. Dist., Ore.	6	1925-1937	40,000	
996	Philadelphia, Pa.	4 1/2	1949	8,000,000	100.61
1196	Piqua, Ohio	5	1920-1924	14,000	
1196	Portage County, Ohio	5	1927-1930	20,000	
1090	Portland, Ore. (2 issues)	5	-----	395,500	100
1313	Port Huron Sch. Dist., Mich.	5	1920-1934	140,000	
1432	Port of Seattle, Wash.	5	-----	700,000	99.83
1537	Portsmouth, Ohio	-----	-----	12,000	100.833
1314	Putnam County, Ind.	4 1/2	-----	14,000	100
996	Raleigh, No. Caro.	5 1/2	1921-1952	75,000	105.182
996	Raleigh, No. Caro.	5 1/2	1921-1931	10,000	104.37
1537	Red Hot Springs Highway Dist., Ark.	5	-----	1,000,000	100
1537	Renville County, Minn.	5	1924-1929	58,000	100.258
1090	Richmond, Ky.	5	1924-1939	150,000	100.233
1314	Robertson County, Tex.	-----	-----	75,000	
1432	Rockdale Road Dist. No. 10, Tex.	4	-----	134,000	100
1090	St. Louis County Ind. S. D. No. 21, Minn.	6	-----	500,000	100.90
1537	St. Lucie County, Fla.	5	-----	50,000	101.90
1537	Salt Lake County, Utah	5	d1929-1939	750,000	101.42
1314	Sandusky, Ohio	5	1928	1,500	
1314	Sandusky, Ohio	5	1926-1928	1,500	100.024
1314	Sandusky, Ohio	5	1920-1923	3,200	
1433	Sangamon County, Ill.	5	-----	500,000</td	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1314	Sarasota, Fla. (2 issues)	5	1949	125,000	-----
1090	Schenectady, N. Y.	4.80	1920-1939	60,000	-----
1090	Schenectady, N. Y.	4.65	1920-1929	60,000	-----
1090	Schenectady, N. Y.	4.65	1920-1929	10,000	-----
1314	Scott County, Tenn.	5 1/4		300,000	100.50
1433	Seaside Heights, N. J.	6	1919-1958	25,000	100.10
996	Shelby County, Ohio	6		19,500	100.23
1314	Shelby County, Tenn.	5		375,000	101.067
1314	South Amboy, N. J.	5	1919-1928	30,000	100
1314	South Amboy, N. J.	5	1920-1949	30,000	100.17
1314	South Bend, Ind.	4 1/4		200,000	-----
1087	South Dakota (State of)	5	1930-1939	3,000,000	-----
1433	Spartanburg County, So. Caro.	4 1/4	1922-1937	130,500	100
1314	Spokane County Sch. Dist.				
	No. 183, Wash.	5 1/4		1,000	100
1433	Star City Sch. Dist., Ark.	6		25,000	-----
1196	Stanislaus County Rec. Dist.				
	No. 160, Calif.			22,000	96.50
1433	Struthers, Ohio	6	1924-1931	4,080	104.56
1197	Stryker Village S. D., Ohio	5	1920-1949	120,000	100.025
1197	Syracuse, N. Y.	4 1/2	1920-1939	450,000	100.287
1537	Tacoma, Wash.	6	1924	643	-----
1197	Tangipahoa Parish, La.	5		100,000	100.750
1197	Tanners Creek Magisterial Dist. No. 6, Va.	5		80,000	98.08
1433	Teaneck Twp. S. D., N. J.	5	1920-1939	65,000	100.609
1197	Terra Bella Irrig. Dist., Calif.	6		40,000	101.365
1197	Texas (State of), 15 issues	5		20,200	100
1315	Texas (State of), 12 issues	5		43,300	100
1433	Texas (State of), 6 issues	5		16,400	100
1197	Thomson, Ga.	5	1949	21,000	101.38
1197	Tiffin, Ohio	5	1937	11,000	100
1197	Toledo, Ohio (2 issues)			62,000	-----
1315	Toledo, Ohio			50,000	-----
1433	Toledo School Dist., Ohio	5	1920-1959	500,000	102.973
1433	Toledo School Dist., Ohio	5 1/4	1920-1959	500,000	-----
1315	Triadelphia Sch. Dist., W. Va.	6	1928	20,000	106.13
1315	Trumbull County, Ohio	5	1919-1927	18,000	100
1315	Twin Falls Highway Dist., Ida.	5 1/4		1,250,000	-----
1315	Ulm School District, Ark.	5 1/2	1921-1939	26,000	100
1433	Union Springs, Ala.	5 1/2		10,000	-----
1197	Van Wert County, Ohio	5	1929-1938	67,040	100
997	Vinton County, Ohio	6		7,500	103.184
1315	Washington County, Pa.	4 1/2	1927-1936	125,000	100.70
1433	Waxahachie, Tex.			60,000	-----
1315	Webster Groves, Mo.	5		12,000	101.10
1197	West Salem, Ohio	6	1929	1,200	-----
997	Western Wake County Highway District, No. Caro.	6	1920-1949	130,000	103.35
1433	Wharton County Common Sch. Dist. No. 25, Tex.	5		9,000	100
1197	Whitehouse Sch. Dist., Tex.			30,000	100
1197	Winston-Salem, No. Caro.	5	1920-1959	325,000	100.541
1197	Winston-Salem, No. Caro.	5	1920-1924	32,000	-----
1092	Woodbury County, Iowa			100,000	100
1315	Woonsocket, R. I.			1925-1929	-----
1433	Yellowstone Co., Mont. (3 is.)	6	d1924-1939	125,000	103.36
1433	Yoakum, Tex.			50,000	100
1315	Youngstown, Ohio			1921-1925	10,000
1315	Youngstown, Ohio			1924-1935	120,000
1315	Youngstown, Ohio			1926-1938	250,000
1315	Youngstown, Ohio			80,000	100.321
1315	Youngstown, Ohio	5	1921-1930	100,000	100.512

Total bond sales for March 1919 (205 municipalities, covering 316 separate issues) \$47,417,053

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. & Not including \$56,630,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1310	Batavia, Ohio	5 1/4	1934-1945	6,000	104.93
1429	Bolivar County, Miss.	5 1/4	1920-1939	75,000	-----
1534	Casmalia S. D., Cal. (Jan. '19)	6		6,000	101.46
1310	Cass County, Ind.	4 1/4		8,400	100
1311	Crittenden County Road Impt. Dist. No. 5, Ark.	5 1/4	1920-1938	240,000	-----
1535	Cuyahoga Falls, Ohio	6	1919-1928	12,000	104.047
1535	Hubbard Vill. S. D., Ohio	5	1923-1952	200,000	-----
1535	Jay County, Ind. (Jan. 1919)	4 1/2		28,000	100
1195	Kosciusko County, Ind.	4 1/2		13,560	100
1195	Kosciusko County, Ind.	4 1/2		10,850	100
1195	Kosciusko County, Ind.	4 1/2	1920-1929	10,300	100.349
1536	McAlester Sch. Dist., Okla.	5		250,000	100
1431	Miami County, Ind.	4 1/2	1920-1929	15,200	100
1196	Morris, Okla.	6		18,000	100
1537	Niobrara County, Wyo.		d1929-1939	60,000	101.42
1196	Pawhuska, Okla.			300,000	-----
1314	Prosser, Wash.	7		48,000	-----
1432	Red Lake Co., Minn.	5	1939	50,000	102.30
1314	Saguache and Rio Grande Counties Joint Sch. Dist. No. 26, Colo.	5		35,000	-----
1433	Scott Co., Minn.	5	1921-1929	70,000	101.371
1433	Springfield, Ohio, 2 issues	5	1919-1928	23,878	100
1538	Yellow Medicine Co., Minn. (2 issues)	5	1939	8,300	-----

All the above sales (except as indicated) are for February 1919. These additional February 1919 issues will make the total sales (not including temporary loans) for that month \$29,125,211.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1315	Alberta S. Dists., Alta. (9 iss.)	7		33,700	-----
1197	Amherstburg, Ont.	6		25,000	102.207
1092	Ancaster Twp., Ont.	6		17,000	-----
1315	Bridgewater, N. S.	6		12,500	102.19
997	British Columbia (Prov. of)	5 1/4	1939	3,000,000	99.32
1092	Edmonton, Alta.	6		1,100,000	-----
1092	Edmonton, Alta.	5		33,000	-----
997	Elmira, Ont.	5 1/4		2,400	100
1197	Essa and Innisfil Twp., Ont.	6		4,500	-----
1433	Fielding, Sask.			750	-----
1433	Fitzroy Twp., Ont.	6	1939	7,000	103.257
1198	Hamilton, Ont.	5 1/4		400,000	101.54
1198	Hamilton, Ont.	6		117,000	-----
1092	Kamsack, Sask.			10,700	-----
1433	Kenora, Ont.	6		10,474	-----
1433	Kerrobert, Sask.			5,128	-----
1092	London Twp., Ont.	6		7,500	103.15
1198	Manitoba (Province of)	5 1/4	1934	1,580,000	101.04
1316	Moose Jaw, Sask.			10,000	-----
997	Mount Royal, Que.	5		200,000	-----
1316	New Toronto, Ont.	6 1/2		2,100	-----
1092	Point Grey, B. C.	5		55,000	-----
1433	Port Arthur, Ont.	6		11,700	101.675
1316	Quebec Roman Catholic School Commission, Que.	5 1/4		400,000	101.21
1198	St. Boniface, Man.			464,373	-----
1434	St. Claire, Que.	6	1949	20,000	100
1198	St. Lambert, Ont.	5 1/4		100,000	98.87
1316	Saskatchewan Sch. Dists., Sask. (3 issues)			5,200	-----
1434	Saskatchewan Sch. Dists., Sask. (4 issues)			4,300	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1538	Saskatchewan Sch. Dist., Sask. (5 issues)	7		15,700	-----
997	Sault Ste. Marie, Que.	6		9,226	-----
997	Sault Ste. Marie, Que.	5 1/4		24,771	101.72
1316	Smith's Falls, Ont.	6		10,203	103.03
1434	Stratford, Ont.	5 1/4		20,500	-----
1198	Swift Current Sch. Dist., Sask.			50,000	-----
1538	Thessalon, Ont.	5		5,086	-----
1316	Vermillion, Alta.	6		5,000	94.66
1198	Victoria, B. C.	6		39,776	-----
1198	Welland, Ont.	6		50,000	-----
1434	Weston, Ont.	6		60,000	104.345

Total debentures sold in March 1919 \$7,947,587

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
997	Saskatchewan Sch. Dists., Sask.			10,500	-----
997	Toronto Separate School Dist., Sask.	5 1/4		300,000	100.276

All the above sales of debentures (except as indicated) took place in February. These additional February sales make the total sales of debentures for that month \$8,526,874.

NEWS ITEMS

New Jersey.—*Tunnel and Bridge Bills Passed.*—By a unanimous vote the House on Apr. 3 passed two Senate bills providing means for the construction of the vehicular tunnel under the Hudson and the bridge over the Delaware River. The bills had previously been passed by the Senate and accordingly went to the Governor.

New Jersey.—*Governor Signs Tunnel and Bridge Bills.*—Governor Edge on April 8 signed the New York-New Jersey vehicular tunnel and the Pennsylvania-New Jersey bridge bills. The bills carry

In order to correct this error I wish to inform you that the Wisconsin Act has at no time since 1911 exempted the income from bonds of this nature. Under the Wisconsin law all intangible securities were exempt from local assessment as personal property, but in lieu of this exemption the income from such securities is taxable to the recipient. The only bonds or securities which are exempt under our law to-day are the issues of the Federal Government, such as Liberty Loan bonds, and bonds issued under the Federal Farm Loan Act.

Hoping you will make this correction in your publication, since it has led to some confusion and difficulty in the administration of our law, I am,

Yours truly,
JOHN H. LEENHOUTS,
Assessor of Incomes.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. April 28 by Thos. S. Heffernan, City Auditor, for the following 2 issues of 5% bonds:

\$1,000,000 trunk-sewer bonds. Due yearly on April 1 as follows: \$28,000, 1920 to 1949 incl.; \$32,000, 1950 to 1954 incl.

113,000 street-impt. bonds. Due \$5,000 yearly on April 1 from 1920 to 1926 incl., and \$6,000 yearly on April 1 from 1927 to 1939 incl.

Auth. Sec. 3939, Gen. Code. Date April 1 1919. Prin. and semi-ann. int. payable at the National Park Bank, New York. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—**BOND OFFERING.**—Proposals will be received until 2 p. m. May 1 by J. F. Barnhart, Clerk Board of Education, for the \$1,000,000 5% school bonds recently voted—V. 108, p. 1087. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the First-Second National Bank, Akron. Due yearly on May 1 as follows: \$30,000, 1920; \$32,000, 1921; \$34,000, 1922; \$36,000, 1923; \$38,000, 1924; \$40,000, 1925; \$42,000, 1926; \$44,000, 1927; \$46,000, 1928; \$48,000, 1929; \$50,000, 1930; \$52,000, 1931; \$54,000, 1932; \$56,000, 1933; \$61,000, 1934; \$63,000, 1935; \$65,000, 1936; \$67,000, 1937; \$69,000, 1938, and \$71,000, 1939. Cert. (or Cashier's) check on a solvent bank other than the one making the bid for 1% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

ALBERT LEA, Freeborn County, Minn.—**BOND SALE.**—The \$50,000 5% construction bonds offered on April 8 (V. 108, p. 1429), were awarded on that day to the Northwestern Trust Co. of Minneapolis at par. There were no other bidders.

ALEXANDRIA INDEPENDENT SCHOOL DISTRICT, Hanson County, So. Dak.—**BOND OFFERING.**—Proposals will be received until April 23 by Jacob Schultz, President Board of Education (care of First National Bank Alexandria), for \$49,000 5% 10-20-year (opt.) school bonds authorized by a vote of 286 to 43 at an election held March 24. Denom. \$500. Interest semi-ann.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—**FINANCIAL STATEMENT.**—We are in receipt of the following financial statement in connection with the offering of \$1,500,000 4 1/4% road bonds on April 14.—V. 108, p. 1429.

ALLIANCE, Stark County, Ohio.—**BOND OFFERING.**—Additional information is at hand relative to the offering on April 21 of the 4 issues of 5% bonds aggregating \$144,700—V. 108, p. 1429. Proposals for these bonds will be received until 12 m. on that date by Chas. O. Silver, City Auditor. The bonds are described as follows:

\$85,000 water-works bonds. Denom. \$1,000. Date May 1 1919. Due yearly on May 1 as follows: \$3,000, 1920 to 1924 incl., and \$5,000, 1925 to 1938 incl.

38,800 street-impt. (city's portion) bonds. Denoms. 38 for \$1,000, 1 for \$800. Date May 1 1919. Due yearly on May 1 as follows: \$1,000, 1920 to 1922 incl.; \$2,000, 1923; \$3,000, 1924 to 1933 incl., and \$3,800, 1934.

14,500 refunding bonds. Denom. 14 for \$1,000 and 1 for \$500. Date April 15 1919. Due yearly on April 15 as follows: \$2,000, 1922 to 1927 incl., and \$2,500, 1928.

5,900 refunding bonds. Denom. 5 for \$1,000 and 1 for \$900. Date April 1 1919. Due yearly on April 1 as follows: \$1,000, 1920 to 1924 incl., and \$900, 1925.

Cert. check on a solvent national or State bank for 3% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser is to pay accrued int. and furnish blank bonds, and bids must be made on blank furnished by the City Auditor.

ALLIANCE, Stark County, Ohio.—**BONDS DEFEATED.**—At the election held April 8, it is reported, the proposition to issue the \$400,000 electric-light-plant and \$100,000 park and playground bonds, mentioned in V. 108, p. 1087, were defeated.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—**CORRECTION.**—A proposition submitted to the voters at an election held March 29 providing for the issuance of \$80,000 school bonds (not \$300,000, as reported in V. 108, p. 1429) carried by a vote of 276 "for" to 81 "against."

ARCADIA, Hancock County, Ohio.—**BONDS VOTED.**—At the election April 8, the voters favored the issuance of the \$1,300 electric-lighting-system bonds, mentioned in V. 108, p. 1087, it is reported.

ARMOUR, Douglas County, S. D.—**BOND ELECTION.**—Newspaper reports state the City Council has decided to submit at a special election the question of issuing \$20,000 water-works bonds.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—**BONDS PROPOSED.**—Preparations are being made for the issuance of \$1,000,000 road bonds, it is reported.

ATTLEBORO, Bristol County, Mass.—**TEMPORARY LOAN.**—On Apr. 8 the temporary loan of \$50,000, issued in anticipation of revenue, dated Apr. 9 1919 and maturing Nov. 10 1919 (V. 108, p. 1429), has been awarded to Salomon Bros. & Hutzler of New York on a 4.63% discount basis. Other bidders were:

Blake Bros. & Co., Boston. 4.69% discount

The National Park Bank, New York. 4.74% discount

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—**BOND SALE.**—On March 15 the \$5,000 5% coupon road bonds—V. 108, p. 1087—were awarded to the People's National Bank, Plymouth, at par. Due \$500 yearly on April 10 from 1920 to 1922 incl., \$500 on Oct. 10 1922 and 1923, \$500 yearly on April 10 from 1924 to 1927 incl. and \$500 on Oct. 10 1924.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Oak Station), Allegheny County, Pa.—**BOND OFFERING.**—It is reported that David S. Smith, Secretary of Board of Education, will receive proposals until 8 p. m. May 6 for \$55,000 4 1/4% 20 5-6-year (aver.) school bonds.

BALDWINNSVILLE, Onondaga County, N. Y.—**BOND OFFERING.**—Russell S. Mercer, Village Treasurer, will receive bids until 3 p. m. April 21, at the First National Bank of Baldwinsville, for \$15,000 1-15-year serial registered bonds at not exceeding 5% interest. Denom. \$1,000. Interest semi-annual. Due \$1,000 yearly on Jan. 1 from 1920 to 1934, inclusive. Certified check for not less than 5% of the bid required. Bonds will be delivered on or before April 28 1919.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BANGOR, Penobscot County, Me.—**TEMPORARY LOAN.**—It is stated that on April 8 the Eastern Trust & Banking Co. of Bangor was awarded on a 4.24% discount basis a temporary loan of \$250,000, issued in anticipation of revenue, dated April 9 1919, and maturing in eight months.

Other bidders, both of Bangor, were:

Merrill Trust Co. 4.73% First National Bank 4.73% Discount.

BARTLESVILLE, Washington County, Okla.—**BONDS VOTED.**—At an election held April 1 the issuance of \$40,000 fire-dept. and \$5,000 street-impt. 5 1/2% 25-year bonds was authorized by a vote of 529 to 201. Date of sale not yet determined. John Johnstone is Comm. of Finance.

BEVERLY, Essex County, Mass.—**BOND SALE.**—On April 9 \$10,000 5% coupon sewer bonds were awarded to Curtis & Sanger of Boston at 100-521. Denom. \$1,000. Date June 1 1918. Principal and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co., Boston. Due \$2,000 yearly on June 1 from 1919 to 1923, incl.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—**BOND ELECTION.**—On Mar. 25 the Village Council passed a resolution calling for an election May 1 to vote on the question of issuing \$45,000 sewer bonds.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Hardin), Mont.—**BOND SALE.**—On March 25 the \$100,000 5 1/2% 10-20-year (opt.) school bonds—V. 108, p. 1193—were awarded to Sweet, Causey, Foster & Co. of Denver at 100-350, it is stated.

BIRMINGHAM, Jefferson County, Ala.—**BOND SALE.**—During March 1919 Well, Roth & Co. of Cincinnati were awarded at 100-55 an issue of \$25,000 5 1/2% 2-10-year (opt.) improvement bonds. Date April 1 1919.

BLANCO COUNTY (P. O. Johnson City), Tex.—**BONDS VOTED.**—A proposition submitted to the voters at an election held March 22 providing for the issuance of \$40,000 road bonds carried, it is reported, by a vote of 243 to 15.

BOSTON, Mass.—**NOTE SALE.**—Kidder, Peabody & Co. and Salomon Bros. & Hutzler, of New York, have purchased \$3,000,000 notes at 4.60% plus \$75 premium, interest, to follow:

BOWMANSTOWN SCHOOL DISTRICT (P. O. Bowmanstown), Carbon County, Pa.—**BONDS VOTED.**—At a recent election, it is stated, every vote cast was in favor of the issuance of \$25,000 school-building bonds.

BRAINTREE, Norfolk County, Mass.—**TEMPORARY LOAN.**—The temporary loan of \$100,000 issued in anticipation of revenue, offered on Apr. 7 (V. 108, p. 1429), has been awarded to Arthur Perry & Co. of Boston on a 4.81% discount basis.

BRIDGEPORT, Fairfield County, Conn.—**BONDS AUTHORIZED.**—The State House has passed a bill authorizing the city of Bridgeport to issue \$3,575,000 bonds and notes. Of this amount it is understood that \$1,250,000 will be refunding bonds. The present grand list is \$220,000,000 and the net debt \$9,000,000.

BRISTOL COUNTY (P. O. Taunton), Mass.—**NOTE OFFERING.**—The County Treasurer will receive proposals until 9 a. m. April 15 for \$100,000 5% 11-year notes, dated April 16, it is reported.

BROCKTON, Plymouth County, Mass.—**TEMPORARY LOAN.**—On April 9 a temporary loan of \$200,000, issued in anticipation of revenue, dated April 11 1919 and maturing Nov. 28 1919 was awarded to Salomon Bros. & Hutzler of New York on a 4.85% discount basis, plus a premium of \$5 50. Other bidders, all of Boston, were:

Prem. Disc.	4.72%	Arthur Perry & Co. 4.81%
Blake Bros. & Co.	-\$5 00	4.80%

BROWNSVILLE, Cameron County, Tex.—**BONDS OFFERED BY BANKERS.**—Bolger, Mosser & Willaman of Chicago are offering to investors at par and interest the \$350,000 5% tax-free bonds recently disposed of—V. 108, p. 596. Denoms. \$1,000 and \$500. Date Nov. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y., or at the office of the City Manager, at option of holder. Due yearly on Nov. 1 as follows: \$7,500, 1919 to 1923 incl.; \$9,500, 1924; \$9,000, 1925 to 1928 incl.; \$8,000, 1929 to 1938 incl.; \$9,000, 1939 to 1951 incl.; \$10,000, 1952 to 1958 incl.

BRUNSWICK, Glynn County, Ga.—**BONDS VOTED.**—On April 2 the voters authorized the issuance of \$150,000 paving bonds by a vote of 221 to 10—V. 108, p. 895.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—**BONDS PROPOSED.**—According to reports, the Board of County Commissioners is considering the issuance of \$1,000,000 road-paving bonds.

BUTLER, Butler County, Pa.—**BONDS AUTHORIZED.**—It is reported that the City Council recently passed an ordinance authorizing the issuance of \$125,000 general city improvement bonds.

CALLAHAN COUNTY ROAD DISTRICT NO. 1, Tex.—**BOND SALE.**—Recently Bolger, Mosser & Willaman of Chicago purchased the \$100,000 5 1/2% bonds mentioned in V. 108, p. 895. Denom. \$1,000. Date Aug. 14 1918. Prin. and semi-ann. int. (F. & A.) payable at the office of the State Treasurer or at the Hanover National Bank, N. Y. Due yearly on Aug. 14 as follows: \$2,000, 1919 to 1928 incl.; \$3,000, 1929 to 1938 incl., and \$5,000, 1939 to 1948 incl.

CANTON, Stark County, Ohio.—**BOND OFFERING.**—Additional information is at hand relative to the offering on Apr. 14 of the 3 issues of 5% coupon bonds, aggregating \$286,705 03 (V. 108, p. 1310). Proposals for these bonds will be received until 12 m. on that date by Samuel E. Varr, City Auditor. The bonds are described as follows:

\$83,500 refunding bonds. Denoms. 1 for \$1,500 and 82 for \$1,000.	Date Sept. 1 1918.	Due yearly on Sept. 1 as follows: \$4,000, 1920 to 1939, incl., and \$3,500 1940.
28,205 03 refunding bonds. Denoms. 1 for \$1,205 03 and 27 for \$1,000.	Date Mar. 1 1919.	Due yearly Mar. 1 as follows: \$2,205 03, 1920; \$2,000 1921, and \$3,000 1922 to 1929 incl.

175,000 00 water-works bonds. Denoms. 1 for \$1,000 and 87 for \$2,000.	Date Mar. 1 1919.	Due yearly on Mar. 1 as follows: \$9,000, 1920; \$8,000 1921 to 1932 incl., and \$10,000 1932 to 1939 incl.
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Int. semi-ann. Bonds payable at maturity at the City Treasurer's office. Cert. check on a local solvent bank for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Canton within 10 days from date of award. Purchaser is to pay accrued int. and print at his own expense the blank bonds on special bond borders and coupon sheets to be furnished by the city.

BONDS AUTHORIZED.—An ordinance authorizing the issuance of \$13,700 5 1/2% coupon land-purchasing bonds was passed by the City Council Mar. 24. Denom. 1 for \$700 and 13 for \$1,000. Date Mar. 1 1919. Int. semi-ann. Payable Mar. 1 1929 at the City Treasurer's office.

CAPE MAY, Cape May County, N. J.—**BOND SALE.**—On April 8 the \$38,000 4 1/4% general-improvement bonds—V. 108, p. 1310—were awarded to the Sinking Fund Trustees at par. Due \$2,000 yearly on April 15 from 1920 to 1938, inclusive.

CASMALIA SCHOOL DISTRICT, Santa Barbara County, Calif.—**BOND SALE.**—The \$6,000 6% school bonds offered on Jan. 6 (V. 107, p. 2391) were awarded on that day to Stephens & Co. at 101-46. Due \$1,000 yearly.

CEDAR RAPIDS, Linn County, Iowa.—**BONDS AUTHORIZED.**—On March 28, according to reports, the City Council passed a resolution to issue \$20,500 5% fire-department bonds. Denom. \$500. Interest annual. It is expected that these bonds will be purchased by the Trustees of the Police and Firemen's Pension Funds.

CHAMBERS COUNTY (P. O. Anahuas), Tex.—**BONDS VOTED.**—Reports state that at a recent election held in Anahuas Precinct the question of issuing the \$50,000 road bonds mentioned in V. 108, p. 596—re-solved favorably.

CHARCO INDEPENDENT SCHOOL DISTRICT, Goliad County, Tex.—**BONDS REGISTERED.**—The State Comptroller on April 2 registered \$10,000 5% 20-year road bonds.

CHICOPEE, Hampden County, Mass.—**TEMPORARY LOAN.**—On April 10 a temporary loan of \$100,000, issued in anticipation of revenue, maturing Nov. 10 1919, was awarded to Blake Bros. & Co. Boston, on a 4.55% discount basis, it is reported.

CHILDRESS, Childress County, Tex.—**WARRANT SALE.**—Recently J. L. Arlett of Austin purchased \$10,000 6% 1-10-year serial warrants Date Feb. 21 1919. Int. semi-ann.

CLARA CITY SCHOOL DISTRICT (P. O. Clara City), Chippewa County, Minn.—**BONDS VOTED.**—Newspapers state that at a recent election held in this district the question of issuing \$20,000 bonds was favorably voted.

COHOES, Albany County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 19 by Grace A. Reavy, Deputy City Comptroller, for the following 5 issues of 5% public-improvement bonds, aggregating \$14,166 84:
 \$7,083 42 Series "A" (city's share) bonds. Due yearly on May 1 as follows: \$1,083 42 1920 and \$1,000 1921 to 1928 incl.
 3,641 21 Series "B" (assessment) bonds. Due yearly on May 1 as follows: \$1,641 21 1920 and \$500 1921 to 1924 incl.
 642 19 Series "B" (assessment) bonds. Due yearly on May 1 as follows: 242 19 1920 and \$100 1921 to 1924 incl.
 1,400 00 Series "B" (assessment) bonds. Due yearly on May 1 as follows: \$200 1920 and \$300 1921 to 1924 incl.
 1,400 02 Series "B" (assessment) bonds. Due yearly on May 1 as follows: \$2,000 02 1920 and \$300 1921 to 1924 incl.
 Date May 1 1919. Interest J. & J.

BONDS VOTED.—The proposition to issue \$100,000 high-school-building bonds (V. 108, p. 1194) carried by a vote of 356 to 102.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.—Prudden & Co. of Toledo were awarded, it is reported, the \$160,000 5 1/4% school bonds offered March 27 (V. 108, p. 1088).

COLORADO COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Garwood), Tex.—BOND ELECTION.—It is stated that a proposition to issue \$110,000 bonds will be submitted to a vote of the people on April 14.

COLORADO SPRINGS, El Paso County, Colo.—PROPOSAL LOOKING TO ACQUISITION OF LIGHT AND TRAMWAY PROPERTIES DEFEATED.—The proposal to investigate the value of the electric light plant and street tramway with reference to the city purchasing both properties by an issue of bonds was defeated at the election on April 1.

COLUMBUS, Franklin County, Ohio.—BONDS PROPOSED.—A proposition to issue \$20,000 water plant bonds has been introduced in the Council, according to reports.

COVINA SCHOOL DISTRICT (P. O. Covina), Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports say that a resolution was recently adopted asking the School Trustees to call an election to vote on the question of issuing \$150,000 school bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On Mar. 22, it is reported, Tillotson & Wolcott of Toledo were awarded the \$50,000 5% memorial-building bonds offered on that date (V. 108, p. 994). Due \$5,000 each six months from April 1 1920 to Oct. 1 1924 incl.

CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—On Feb. 19 the \$12,000 6% sewer bonds—V. 108, p. 496—were awarded to Prudden & Co. of Toledo for \$12,485 75, equal to 104.047. Due \$1,000 yearly on Sept. 1 as follows: \$1,000, 1919 to 1926 incl., and \$2,000, 1927 and 1928.

DANBURY, Fairfield County, Conn.—BONDS AUTHORIZED.—A bill authorizing the city of Danbury to issue \$95,000 refunding bonds has been passed by the House, it is stated.

DEPEW, Erie County, N. Y.—BOND SALE.—On April 7 the \$80,000 4-19-year street bonds—V. 108, p. 1430—were awarded to the Wm. R. Compton Co. of New York at 103.31 for 5s.

DE WITT COUNTY (P. O. Cuero), Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. May 13 by the County Judge for the \$40,000 5% 20-30-year (opt.) Road District No. 4 bonds recently voted. V. 107, p. 1208. Denom. \$500. Date Oct. 10 1918. Int. A. & O.

DOVER (P. O. Dover Center), Tuscarawas County, Ohio.—BOND OFFERING.—Clifford Pease, Village Clerk, will receive bids until 12 m. April 24 for \$20,000 5 1/4% street-impt. bonds. Auth. Secs. 3939-3953. Gen. Code. Denom. \$1,000. Date April 1 1919. Semi-ann. int. (A. & O.) payable at the Rocky River Savings & Banking Co., Rocky River. Due \$1,000 yearly on April 1 from 1921 to 1940 incl. Cert. check for \$500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued int.

DOUGHERTY COUNTY (P. O. Albany), Ga.—BOND ELECTION.—An election is to be held May 21 when a proposition to issue the \$400,000 road and bridge bonds mentioned in V. 108, p. 1195, will be submitted to the voters, it is reported.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 12 (P. O. Clinton), La.—BOND SALE.—On Apr. 2 the \$8,000 5% 10-year school bonds (V. 108, p. 1194) were awarded to E. A. Gessler of St. Louis at 95 and int. Denom. \$800. Date April 2 1919. Int. annually. Other bidders were:

C. H. Coffin, Chicago.....94.00 Interstate Trust & Banking
W. L. Slayton & Co., Toledo.....92.00 Co., New Orleans.....90.00

EATON, Preble County, Ohio.—BONDS AUTHORIZED.—The Village Council on Mar. 3 passed an ordinance authorizing the issuance of \$1,500 5 1/4% coupon water-works bonds. Denom. \$500. Date Apr. 1 1919. Int. A. & O. Payable \$500 yearly on Apr. 1 from 1921 to 1923 incl. at the Village Treasurer's office.

ELDORADO SPRINGS SPECIAL ROAD DISTRICT (P. O. Eldorado Springs), Cedar County, Mo.—BOND SALE.—On March 31 an issue of \$50,000 6% 15-year road bonds was awarded to the Hanson Bond Co. at 104.7155. Denom. \$1,000. Date April 1 1919. Int. annually.

ELK CITY, Beckham County, Okla.—BONDS VOTED.—At an election held April 1 \$75,000 6% bonds were authorized by a vote of 210 to 80. Due May 1 1944.

ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—BONDS VOTED.—A proposition to issue \$50,000 5% school bonds carried on April 1 by a vote of 525 to 61. Due May 1 1944.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BOND ELECTION.—Newspaper reports say that at an election to be held May 3 a proposition to issue \$600,000 Ennis Road District bonds will be voted upon.

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 10, Tex.—BONDS REGISTERED.—An issue of \$30,000 6% levee-improvement bonds was registered with the State Comptroller on Apr. 5. Due \$1,000 yearly.

ELMIRA HEIGHTS, Chemung County, N. Y.—BOND SALE.—On April 7 the \$44,000 5% 1-11-year serial paving bonds—V. 108, p. 1430—were awarded to the Elmira Savings Bank at 100.10.

ENTERPRISE, Walla Walla County, Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 29 by the City Council for the \$20,000 5% gold coupon paving bonds recently voted—V. 108, p. 1431. Denom. \$1,000. Date April 1 1919. Int. A. & O. payable in Chicago. Due April 1 1949, subject to call after April 1 1929. Cert. check for 5%, payable to the City Recorder, required. Bonded debt (excluding this issue) April 1 1919, \$73,945. Sinking fund, \$12,000. Assessed value, \$1380,188.

EUCLID SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased the \$260,000 5% 18 2-3-year (aver.) school bonds offered on Feb. 8, V. 108, p. 291. Date Oct. 1 1918. Int. A. & O. Due yearly from 1933 to 1941 incl.

FALLS COUNTY (P. O. Marlin), Tex.—BOND ELECTION PROPOSED.—A proposition to issue \$500,000 Justice Precinct No. 1 bonds will be voted upon shortly, it is stated.

FORT MILL, York County, So. Caro.—BOND OFFERING.—Proposals will be received until May 1 by the Town Clerk for \$15,000 6% 20-year school bonds authorized by a vote of 40 to 2 at an election held April 1.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Albert H. McElvee, County Treasurer, will receive proposals until 10 a. m. Apr. 26 for \$3,200 4 1/4% highway-impt. bonds. Denom. \$160. Date Apr. 1 1919. Int. M. & N. Due \$160 each six months from May 15 1920 to Nov. 15 1929 incl.

FRANKLIN COUNTY (P. O. Mount Vernon), Tex.—BONDS DEFEATED.—It is reported that at an election held Mar. 22 a proposition to issue \$50,000 hospital bonds was defeated.

BONDS VOTED.—At the same election a proposition to issue \$900,000 road bonds carried, according to reports, by a vote of 971 to 113.

FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS RECEIVED.—No bids were submitted for \$9,500 4 1/4% Liberty Twp. highway-impt. bonds offered April 3—V. 108, p. 1311. Denom. \$175. Date May 15

1920. Int. M. & N. Due \$475 each six months from May 15 1920 to Nov. 15 1929 incl.

GAINESVILLE, Hall County, Ga.—BOND ELECTION.—The following 5% gold bonds will be submitted to the voters on May 3: \$100,000 public high-school building bonds.

33,000 sewer system bonds. 15,000 water-works plant and system bonds. Interest semi-ann. (J. & J.), payable at the office of the City Treasurer or some bank elsewhere than in the City of Gainesville.

GREAT FALLS, Cascade County, Mont.—BOND SALE.—On April 1 the Wells-Dickey Co. of Minneapolis was awarded the \$235,000 5 1/4% 20-year (opt.) South Side sewer bonds, dated Jan. 1 1919—V. 108, p. 798—\$240,350 (102.276) and bonds.

GREELEY, Weld County, Colo.—BONDS DEFEATED.—At the election held April 1 the proposed \$175,000 issue of sewer bonds was defeated by a ratio of 6 to 1. Downtown property owners contemplate action against the city to compel adequate sewerage.

BOND ELECTION.—At an election to be held in May, date not set, an issue of \$200,000 5% school bonds will be voted upon.

GREENE COUNTY (P. O. Bloomfield), Ind.—BONDS NOT SOLD.—No sale was made of the \$17,300 Richland Township highway-improvement bonds offered on Feb. 5—V. 108, p. 397.

GREENVILLE, Pitt County, No. Caro.—BOND OFFERING.—It is stated that Albion Dunn, Mayor, will receive bids until 8:30 p. m. Apr. 25 for \$50,000 1-25-year serial water bonds at not exceeding 6% int. Interest semi-ann. Cert. check for 2% required.

GREENVILLE SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The \$12,000 6% 1-12-year serial school-building bonds, dated May 1 1919, offered on April 2 (V. 108, p. 1311) were awarded on that day to the State Board of Control for \$12,551 50 (104.595) and interest Other bidders were:

William R. Staats Co.	-\$12,516 50	Bond & Goodwin	-\$12,335 00
Citizens National Bank	12,480 60	Torrance, Marshall & Co.	12,329 00
Lumbermen's Trust Co.	12,459 60	R. H. Moulton & Co.	12,290 00
F. M. Brown & Co.	12,453 00	Edward McWilliams	12,250 75
Carstens & Earles, Inc.	12,432 60	H. C. Head	12,137 00
Blyth, Witter & Co.	12,415 00		

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—BONDS VOTED.—At an election held March 27, it is reported, the proposition to issue the \$150,000 20-year school bonds, at an interest rate not exceeding 5%, carried by a vote of 43 to 1 (V. 108, p. 94).

HAMDEN, New Haven County, Conn.—BONDS AUTHORIZED.—A bill authorizing the issuance of bonds not to exceed 5% of the grand list, and providing that no bonds shall be issued by Hamden without the sanction of a town meeting, has been passed in the Connecticut House.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—On Mar. 19 the City Council passed ordinances authorizing the issuance of the following 5% coupon bonds, aggregating \$65,000: \$20,000 electric light works improvement bonds. Due \$4,000 yearly on Apr. 1 from 1920 to 1924 incl. 30,000 gas works improvement bonds. Due \$6,000 yearly on Apr. 1 from 1920 to 1924 incl. 15,000 water works improvement bonds. Due \$3,000 yearly on Apr. 1 from 1920 to 1924 incl.

Date April 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office.

HARLOWTON SCHOOL DISTRICT (P. O. Harlowton), Wheatland County, Mont.—BOND SALE.—The \$50,000 10-20-year (opt.) school-house bonds offered on Mar. 21 (V. 108, p. 995) were awarded on that day, according to newspaper reports, to the Minnesota Loan & Trust Co. of Minneapolis at 101.30.

HARRISON COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—BOND ELECTION.—An election is to be held on May 24, when the people will vote on the question of issuing \$1,500,000 5% 30-year navigation-improvement bonds. Due \$50,000 yearly for 30 years.

HENRYETTA, Okmulgee County, Okla.—BOND ELECTION PROPOSED.—It is expected that the council will call for an election in the near future to vote on the question of issuing \$350,000 water-works bonds.

HILL COUNTY (P. O. Hillsboro), Tex.—BOND ELECTION.—According to reports an election will be held in Mount Colin Road District on May 10 to vote on a proposition to issue \$200,000 road bonds.

HOWELL AND MARION FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell), Livingston County, Mich.—BONDS VOTED.—At a special election Mar. 27 a proposition to issue \$50,000 high school construction bonds, carried, it is reported, by a vote of 460 to 176.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BOND SALE.—The \$200,000 5% school-building bonds offered on Feb. 15—V. 108, p. 597—have been purchased by the State Industrial Commission of Ohio. Due \$3,000 each six months from Apr. 15 to Oct. 15 1932, incl.; \$3,000 yearly on Apr. 15 from 1933 to 1952, incl., and \$4,000 yearly on Oct. 15 from 1933 to 1952, incl.

HUNT COUNTY (P. O. Greenville), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 19 by Joseph M. Fugitt, County Auditor, it is reported, for the \$2,000,000 road bonds, recently voted (V. 108, p. 1311). Cert. check for \$25,000 required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS NOT SOLD.—The \$165,155 16 5% 1-10 year drainage construction bonds, offered Mar. 4 (V. 108, p. 700) have not been sold.

INTER-RIVER DRAINAGE DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—DESCRIPTION OF BONDS.—The \$906,000 6% tax-free bonds (not \$900,000 as reported in V. 107, p. 1117) awarded during Sept. 1918 to the Willson R. Compton Co. of St. Louis are in denomin. of \$1,000, \$500 and are dated Sept. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Mechanics-American National Bank, St. Louis. Due yearly on April 1 as follows: \$1,000 1923, \$38,000 1924, \$41,000 1925, \$44,000 1926, \$46,000 1927, \$49,000 1928, \$53,000 1929, \$55,000 1930, \$58,000 1931, \$62,000 1932, \$66,000 1933, \$70,000 1934, \$74,000 1935, \$78,000 1936, \$83,000 1937 and \$88,000 1938.

IRONTON, Crow Wing County, Minn.—BOND SALE.—We are advised by the Village Clerk that the \$75,000 4% refunding bonds, recently voted (V. 108, p. 1195) will be placed for purchase before the State Investment Board at their next meeting.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—The State Comptroller on Mar. 31 registered \$6,000 5% 10-40-year school bonds.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$28,000 4 1/2% highway-impt. bonds offered on Jan. 31—V. 108, p. 397—were awarded to J. F. Wild & Co., of Indianapolis, at par.

JOHNSON COUNTY (P. O. Cleburne), Tex.—BOND ELECTION.—The people will be asked to vote on the issuance of \$2,000,000 road bonds May 10, it is reported.

KEEWATIN, Itasca County, Minn.—BIDS REJECTED—BONDS RE-OFFERED.—All bids received for the \$60,000 gold coupon sewage-disposal bonds, offered on March 17 (V. 108, p. 1089), were rejected.

We are advised by the Town Clerk that the town will re-advertise for new bids on the above bonds until 8:30 p. m. April 14.

KENTON, Hardin County, Ohio.—BOND SALE.—Sidney Spitzer & Co. of Toledo were awarded the \$31,434 5 1/4% coupon refunding bonds offered on April 4—V. 108, p. 1195—at their bid of \$32,911 55, equal to 104.70. Due each six months beginning April 1 1929. Other bidders were

KIMBLE COUNTY (P. O. Junction), Tex.—BONDS VOTED.—At a recent election the voters favored the issuance of the \$150,000 5 1/4% 1-30-year serial road bonds, mentioned in V. 108, p. 897.

KINGSTON, Marshall County, Okla.—BONDS VOTED.—By a vote of 56 in favor to none "against" the question of issuing \$5,000 25-year water-extension bonds carried at an election held April 1.

KISSIMMEE, Park County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on April 18 of the \$97,500 6% 10-19-year gold municipal bonds (V. 108, p. 1431). Proposals for these bonds will be received until 7:30 p. m. on that day by J. R. Gilbert, City Clerk. Denoms. 97 for \$1,000 and 1 for \$500. Date April 18 1919.

Prin. and semi-ann. int. (A. & O.) payable at the Chase Nations Bank, N. Y. Cert. check for \$500, payable to the City Treasurer, required. Bonded debt (including this issue) April 1 1919 \$170,000. Floating debt (additional). General notes \$60,000. Total debt \$230,000. Sinking fund \$13,920. Assessed value 1918 \$2,437,659.

KLEBERG COUNTY (P. O. Kingsville), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. May 1 by the County Judge for the \$350,000 5% 30-year road bonds authorized by a vote of 380 to 90 at the election held March 15.—V. 108, p. 1312.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 15 by the Board of City Commissioner for \$154,000 5% coupon funding bonds. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due \$15,000 yearly on April 1 from 1920 to 1928, incl., and \$19,000 April 1 1929. Cert. check for 2% of the amount of bonds bid for, payable to the "City of Knoxville," required. The legality of the bonds will be approved by Reed, McCook & Hoyt of N. Y., whose approving opinion will be furnished to the purchaser without charge, and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and seal of the bonds. Robert P. Williams is City Recorder and Treasurer.

Financial Statement.

Assessed value of taxable property, 1918.....	\$40,373,047 00
Actual value (estimated).....	80,000,000 00
Gross bonded debt.....	5,374,512 00
Water bonds.....	\$1,475,000
Sinking funds for bonds other than water bonds.....	201,613
	1,676,613 00

Net bonded debt..... \$3,697,899 00
Floating debt, exclusive of debt incurred in anticipation of current taxes, and debts to be retired by this bond issue..... 160,877 20
Population, U. S. Census of 1910, 36,346; present population, est., 75,000.
Note.—Included in the bonded debt above are street paving bonds, to the payment of which approximately \$485,000 of uncollected assessments are applicable.

LAKEWOOD, Cuyahoga County, Ohio.—BOND ELECTION PROPOSED.—According to newspaper reports, an election is to be held in the near future, when a proposition to issue \$154,000 sewer bonds will be voted upon.

LANCASTER, Fairfield County, Ohio.—BOND SALE.—It is reported that the Sinking Fund Trustees have decided to accept \$9,490 West Wheeling Street Special Assessment and \$1,409 97 South High Street Sewer bonds.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kan.—BONDS VOTED.—On April 1 the proposition to issue \$230,000 bonds at not exceeding 4 1/4% interest—V. 108, p. 1195—carried by a vote of 1,854 "for" to 878 "against."

LEE COUNTY (P. O. Giddings), Tex.—BOND SALE.—An issue of \$50,000 Road District No. 2 bonds was recently awarded, it is stated, to the Lee County State Bank of Lexington.

LEE COUNTY SUPERVISORS DISTRICT 3 (P. O. Tupelo), Miss.—BOND OFFERING.—John M. Witt, Clerk Board of County Supervisors, will sell at public auction 11 a. m. May 6 \$200,000 40-year serial road bonds at not exceeding 6% interest. Auth. vote of 402 to 123 at election held Mar. 31 1919. Denom. \$1,000. Date April 17 1919. Prin. and semi-ann. int. (A. & O.) payable at a place designated by the purchaser. Cert. check for \$1,000 payable to the County Treasury, required. Total bonded debt of district (including this issue) \$400,000. Assessed valuation of district, 1918, \$4,199,000. Real value (est.) on basis of assessed valuation \$15,000,000. Total bonded debt of county \$355,000. Assessed valuation of county, 1918, \$10,000,000. Population 35,000.

LEIPSIC VILLAGE SCHOOL DISTRICT (P. O. Leipsic), Putnam County, Ohio.—BOND SALE.—The \$14,000 5 1/4% refunding bonds, offered Mar. 10 (V. 108, p. 798) were awarded to A. T. Bell & Co. of Toledo at 101.27. Due \$1,000 yearly on Mar. 1 from 1920 to 1933, incl.

LEONARD SCHOOL DISTRICT (P. O. Leonard), Cass County, No. Dak.—BONDS VOTED.—The question of issuing \$10,000 school building bonds carried, according to reports, by a vote of 101 to 17, at a recent election.

LEWISTON, Nez Perce County, Ida.—BOND OFFERING.—Proposals will be received until April 14 by J. R. Turnbull, City Clerk, it is stated, for \$24,000 6% Local Improvement District No. 11 bonds.

LEXINGTON TOWNSHIP (P. O. Alliance), Stark County, Ohio—BOND OFFERING.—Harry Schooley, Township Clerk, will receive proposals until 10 a. m. April 18 for \$12,000 5% coupon road bonds. Auth. Secs. 3298-15, 3370 and 3376 Gen. Code. Denom. \$500. Date Apr. 18 1919. Int. semi-ann. Due yearly on Apr. 18 as follows: \$2,500, 1920 to 1923, incl.; \$2,000, 1924. Cert. check on a solvent bank of Alliance, for 5% of amount of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued int. Bonded debt, Apr. 7 1919 (excl. this issue) \$21,000. Assessed valuation, 1919, \$295,000,000. State & County tax rate (per \$1,000), 77 30.

LINN COUNTY (P. O. Albany), Ore.—BOND ELECTION.—Proposed reports state that a proposition to issue \$1,000,000 road bonds may be voted upon at the special election in June.

LITTLE RIVER COUNTY (P. O. Ashdawn), Ark.—BOND SALE.—An issue of \$500,000 road bonds has been purchased by James Gould of Pine Bluff, it is reported.

LOUISIANA (State of).—BOND SALE.—On April 7 the \$700,000 5% Cheff Mentre and Hammond-New Orleans Highway bonds (V. 108, p. 1312) were awarded, it is stated, to Breed, Elliott & Harrison, Cincinnati, for \$701,150, equal to 100,164 and 3% on all deposits from sale of bonds and sinking funds. Date Feb. 1 1919. Due yearly on Feb. 1 as follows: \$21,000, 1920; \$22,000, 1921; \$23,000, 1922; \$25,000, 1923; \$260,000, 1924; \$27,000, 1925; \$28,000, 1926; \$30,000, 1927; \$31,000, 1928; \$33,000, 1929; \$34,000, 1930; \$36,000, 1931; \$38,000, 1932; \$40,000, 1933; \$42,000, 1934; \$44,000, 1935; \$46,000, 1936; \$49,000, 1937; \$51,000, 1938 and \$54,000, 1939.

LUCAS, Richland County, Ohio.—BOND OFFERING.—It is reported that W. L. Willis, Village Clerk, will receive bids until 8 p. m. April 15 for the \$8,000 6% electric-lighting-system bonds recently authorized—V. 108, p. 1431. Denom. \$100. Date May 1 1919. Int. semi-ann. Due yearly at the Farmers' & Merchants' Bank Co., Lucas, as follows: \$500, 1920; \$1,000, 1921; \$1,500, 1922; \$2,000, 1923 and \$3,000, 1924.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Apr. 25 by Gabe Cooper, County Auditor, for the following 4 issues of 5% bonds, aggregating \$52,867 64:

\$17,325 00 Water Supply Line No. 4 bonds. Auth. Secs. 6602-20 Gen. Code. Denoms. 1 for \$325, and 17 for \$1,000. Due yearly on May 9 as follows: \$1,325, 1921; \$2,000, 1922 to 1928, incl.; \$1,000, 1929 and 1930.

6,825 00 Water Supply Line No. 9 bonds. Auth. Secs. 6602-20 Gen. Code. Denoms. 1 for \$825 and 6 for \$1,000. Due yearly on May 9 as follows: \$825, 1921; \$1,000, 1922 to 1927, incl.

16,970 71 Sanitary Sewer No. 34 bonds. Auth. Secs. 6602-4 Gen. Code. Denom. 1 for \$970 71, and 16 for \$1,000. Due yearly on May 9 as follows: \$970 71, 1921; \$2,000, 1922 to 1927, incl.; \$1,000, 1928 to 1930, incl.

11,746 93 Sanitary Sewer No. 50 Extension bonds. Auth. Secs. 6602-4 Gen. Code. Denoms. 7 for \$746 93 and 11 for \$1,000. Due yearly on May 9 as follows: \$1,746 93, 1921; \$2,000, 1922 and 1923; \$1,000, 1924 to 1929, incl.

Date May 9 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check (or cash) on a Toledo bank, for \$300, must accompany the bid for each separate issue. Bonds to be delivered and paid for, at the Court House in Toledo, May 9. Purchaser to pay accrued interest.

LUXORA-LITTLE RIVER ROAD IMPROVEMENT DISTRICT NO. 2, Mississippi County, Ark.—BOND SALE.—The Kauffman-Smith-Emerit Investment Co. of St. Louis has purchased \$230,000 5 1/4% tax-free road bonds. Denom. \$1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$9,000, 1924; \$10,000, 1925; \$11,000, 1926 to 1928 incl.; \$12,000, 1929; \$13,000, 1930; \$14,000, 1931 and 1932; \$15,000, 1933; \$16,000, 1934; \$17,000, 1935; \$18,000, 1936 and 1937; \$20,000, 1938 and \$21,000, 1939.

MCALISTER SCHOOL DISTRICT (P. O. McAlester), Pittsburg County, Okla.—BOND SALE.—During February 1919 an issue of \$250,000 5% 25-year school bonds was disposed of at par and interest. Denom. \$1,000. Date Feb. 11 1919.

MCKEAN COUNTY (P. O. Smithport), Pa.—BOND OFFERING.—We have been advised that proposals will be received until Apr. 24 for an issue of \$400,000 bonds.

MADISON COUNTY (P. O. Edwardsville), Ill.—BOND SALE.—On March 12 an issue of \$600,000 5% road bonds was awarded to the Edwardsville National Bank and the Alton Citizens' National Bank at 100.175 and interest, under the condition that the bonds may be issued as funds are needed. Denoms. \$500 and \$1,000. Date July 1 1919. Int. July 1. Due yearly from 1920 to 1939, inclusive.

MALDEN, Middlesex County, Mass.—NO BIDS RECEIVED.—No bids were received for the following 4 1/4% bonds aggregating \$146,000, offered April 10: \$33,000 fire-station bonds. Date July 1 1918. Due yearly on July 1 as follows: \$2,000, 1919 to 1931 incl.; \$1,000, 1932 to 1938 incl. 24,000 water bonds. Date Jan. 1 1919. Due yearly on Jan. 1 as follows: \$5,000, 1920, to 1923 incl.; \$4,000, 1924. 15,000 paving bonds. Date Feb. 1 1919. Due yearly on Feb. 1 as follows: \$2,000, 1920 to 1924 incl.; and \$1,000, 1925 to 1929 incl. 42,000 street widening bonds. Date Feb. 1 1919. Due yearly on Feb. 1 as follows: \$5,000, 1920 and 1921, and \$4,000, 1922 to 1929 incl. 10,000 emergency loan bonds. Date Jan. 1 1919. Due \$2,000 yearly on Jan. 1 from 1920 to 1924 incl. 5,000 extreme emergency loan bonds. Date Feb. 1 1919. Due \$1,000 yearly on Feb. 1 from 1920 to 1924 incl. 17,000 sewer bonds. Date Nov. 1 1918. Due \$1,000 yearly on Nov. 1 from 1919 to 1935 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Ed. G. Sourbier, County Treasurer, will receive bids until 10 a. m. Apr. 16 for \$148,800 4 1/4% gravel road bonds. Denom. \$620. Date Apr. 1 1919. Int. M. & N. Due \$7,440 each six months from May 15 1920 to Nov. 15 1929, incl.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of New York were awarded the temporary loan of \$100,000, issued in anticipation of revenue, dated Apr. 8 1919, and maturing \$50,000, Dec. 19 1919 and \$50,000 Jan. 15 1920, offered Apr. 8 (V. 108, p. 1431). Other bidders, both of Boston, were:

Blake Bros. & Co.....	4.78%
National City Co.....	5.10%

MEDFORD, Jackson County, Ore.—DESCRIPTION OF BONDS.—The \$700,000 6% tax-free refunding bonds awarded during January 1919 to Girvin & Miller, of San Francisco, at par and interest (V. 108, p. 398) are in denom. of \$1,000 and are dated Jan. 1 1919. Principal and semi-annual interest payable in Medford or the fiscal agency of the State of Oregon in New York City. Due yearly on Jan. 1 from 1923 to 1934, incl.

Financial Statement.

Actual value estimated.....	\$8,000,000 00
Assessed valuation 1918.....	4,382,827 69
General bonded debt.....	\$493,000 00

Less water bonds..... 451,180 46

Net debt..... \$41,819 54

This issue, which, under Oregon law is deductible from gross debt being self-supporting..... \$700,000 00

Population (Government Bulletin, 1916)..... 14,118

MENOMINEE, Dunn County, Wis.—BONDS AUTHORIZED.—The City Council, it is reported, recently passed a resolution authorizing the issuance of \$150,000 city-hall bonds.

MERIDEN, New Haven County, Conn.—BONDS AUTHORIZED.—The Connecticut House has passed a bill authorizing the city of Meriden to issue \$60,000 bonds.

MIAMI, Dade County, Fla.—BOND SALE.—The following three issues of 5% gold coupon municipal improvement bonds, aggregating \$60,000, offered on April 3 (V. 108, p. 1312), were awarded on that day to the Barnett National Bank of Jacksonville at 99.50 and interest: \$3,000 sewage-disposal-system bonds. Due Jan. 1 1926. (Part of \$75,000 issue authorized.)

17,000 municipal building bonds. Due \$5,000 yearly on Jan. 1 from 1928 to 1930, inclusive, and \$2,000 Jan. 1 1931. (Part of \$50,000 issue authorized.)

40,000 water-system for fire department bonds. Due \$5,000 yearly on Jan. 1 from 1926 to 1933, inclusive.

Date Jan. 1 1917. Other bidders were:

Fidelity Bank & Trust Co., Miami.....	\$58,920 00
The Robinson-Humphrey Co., Atlanta.....	58,847 11
F. O. Hoehler & Co., Toledo.....	58,746 90
John Nuveen & Co., Chicago.....	58,632 00
Seasongood & Mayer, Cincinnati.....	58,320 00
W. L. Slayton & Co., Toledo.....	58,251 00
R. M. Grant & Co., New York.....	57,887 70
J. C. Mayer & Co., Cincinnati.....	57,186 00

All the above bidders offered accrued interest.

MILWAUKEE, Wis.—BONDS VOTED.—Local newspapers state that at an election April 1 the voters approved the issuance of the following bonds: \$800,000 school, \$100,000 viaduct, \$250,000 police station, \$500,000 harbor improvement and \$250,000 public market bonds.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Lucas), Richland County, Ohio.—BONDS VOTED.—On Mar. 25 a proposition to issue \$35,000 school-building bonds carried, it is reported, by a vote of 241 "for" to 107 "against."

MT. UNION (P. O. Alliance), Stark County, Ohio.—BONDS PROPOSED.—It is reported that the issuance of \$400,000 electric-light plant bonds is contemplated.

NASHVILLE, Tenn.—BOND SALE.—The following two issues of 5% registerable bonds, aggregating \$500,000, offered on April 4 (V. 108, p. 1313), have been awarded to Caldwell & Co., of Nashville, at 100.58 & int. (a basis of 4.94%):

\$200,000 sewer sanitation bonds (part of an authorized issue of \$1,000,000, of which \$300,000 has already been sold). Date March 1 1918. Int. M. & S. Due yearly on March 1 as follows: \$11,000, 1940; \$24,000, 1941 and 1942; \$26,000, 1943; \$28,000, 1944 and 1945; \$30,000, 1946 and \$29,000, 1947.

300,000 street bonds. Date April 1 1919. Int. A. & O. Due yearly on April 1 as follows: \$33,000 from 1920 to 1924, inclusive, \$9,000 from 1925 to 1939.

Other bidders were:

I. B. Tigrett & Co., Jackson 100.4826	National City Co., N. Y. 100.099
Amer. Nat. Bank, Nashville 100.425	Prov. S. B. & Tr. Co., Cin. 100.05
Merch. L. & Tr. Co., Chic. 100.155	Field, Richards & Co., Cin. 98.834

A bid of 99.10 was received from Well, Roth & Co., of Cincinnati, for the \$200,000 sewer-sanitation bonds.

NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT NO. 6, Tex.—BONDS REGISTERED.—We are advised that the State Comptroller registered \$60,000 6% levee impt. bonds on April 4. Due \$1,500 yearly.

NAVARRO COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—An issue of \$80,000 5% road bonds has been registered with the State Comptroller. Due \$3,000 yearly.

NEODESHA, Wilson County, Kan.—BONDS VOTED.—On April the voters authorized the issuance of \$25,000 park purchase bonds, it is reported.

NEW CONCORD SCHOOL DISTRICT (P. O. New Concord), Muskingum County, Ohio.—BONDS VOTED.—

NIOBRARA COUNTY (P. O. Lusk), Wyo.—BOND SALE.—On Feb. 4 1919 the \$60,000 10-20-year (opt.) court-house bonds, dated Feb. 1 1919 (V. 108, p. 398) were awarded to Bosworth, Chanute & Co., of Denver, at 101.42 and interest.

NORTH ADAMS, Berkshire County, Mass.—LOAN OFFERING.—According to reports, the City Treasurer will receive bids until 11 a. m. Apr. 15 for a temporary loan of \$50,000 dated Apr. 14 and maturing Nov. 5 1919.

NORTHEAST TOWNSHIP (P. O. Erie), Erie County, Pa.—BOND OFFERING.—It is reported that C. Schultz will receive bids until 2 p. m. Apr. 19 for \$45,000 5% 20-year (aver.) road bonds. Int. annually. Cert. check for 1% required.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—Sidney Spitzer & Co. and Stacy & Braun recently purchased \$620,000 5½% coupon tax-free road bonds. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. payable in New York. Due \$62,000 yearly on May 1 1920 to 1929 inclusive.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND ELECTION.—The Board of Education, it is stated, has passed a resolution calling for an election April 16 to vote on the question of issuing \$500,000 5% 10-20-year (opt.) school-building bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—BOND ELECTION.—The proposition to issue the \$500,000 Newport Harbor improvement bonds, mentioned in V. 108, p. 1090, will be submitted to the voters on June 5, it is stated.

ORANGE COUNTY (P. O. Orange), Tex.—BOND ELECTION.—The voters will have submitted to them on April 30, it is reported, a proposition to issue \$1,000,000 highway and bridge bonds.

OSAGE INDEPENDENT SCHOOL DISTRICT, Coryell County, Tex.—BONDS REGISTERED.—On March 31 an issue of \$7,250 5% 20-40-year school bonds was registered with the State Comptroller.

OSWEGO, Oswego County, N. Y.—BOND OFFERING.—It is reported that Mayor John Fitzgibbons will receive bids until 12 m. Apr. 25 for \$100,000 4½% 1-20-year serial highway bonds. Int. semi-ann. Cert. check for 2% required.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.—On April 7 the \$8,000 5½% coupon street-impt. bonds (V. 108, p. 1432) were purchased by the State Industrial Commission of Ohio. Due \$1,000 each six months from Apr. 7 1920 to Apr. 7 1922 incl.; \$500 Oct. 7 1922 to 1923 and \$1,000 Apr. 7 1923 and 1924.

PALEO SCHOOL DISTRICT (P. O. Maricopa), Kern County, Cal.—BONDS VOTED.—By a vote of 95 to 5 a proposition to issue \$20,000 school bonds, carried at an election Mar. 24, it is reported.

PALO PINTO COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—We are advised that \$50,000 5½% road bonds were registered with the State Comptroller on Apr. 1. Due \$2,000 yearly.

PARKER COUNTY (P. O. Weatherford), Tex.—BOND ELECTION.—According to Dallas newspapers a proposition to issue \$800,000 road bonds will be submitted to the voters on May 1.

PERRY COUNTY LEVEE DISTRICT NO. 3, Mo.—BOND SALE.—Recently the Mortgage Trust Co. of St. Louis was awarded \$50,000 6% tax-free bonds. Denoms. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the above company. Due yearly on Oct. 1 as follows: \$1,500 1919 to 1923, incl.; \$2,000 1924 to 1927, incl.; \$2,500 1928 to 1931, incl.; \$3,000 1932 and 1933, \$3,500 1934 to 1936, incl., and \$4,000 1937 and 1938.

PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 25 for an issue of \$225,000 5% serial road-impt. bonds. M. R. Long is Chairman, Central Highway Commission.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLATTSBURG, Clinton County, Mo.—BONDS VOTED.—By a vote of 276 to 57 the question of issuing \$70,000 water-works-system bonds carried at a recent election, it is stated.

PONTIAC, Oakland County, Mich.—BONDS VOTED.—It is reported that a proposition to issue \$325,000 sewage-disposal plant bonds carried by a vote of 5,469 to 517 at an election Apr. 1.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on May 1 of the \$1,250,000 4½% gold St. Johns Municipal Terminal and harbor development bonds (V. 108, p. 1313). Proposals for the whole or any part of these bonds will be received until 2 p. m. on that day by Charles B. Moores, Chairman of the Commission of Public Docks. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer, or at the office of the Fiscal Agent of the City of Portland in New York City. Due yearly on May 1 as follows: \$40,000 1922 to 1941 incl.; \$50,000 1942 to 1948 incl. and \$100,000 1949. Cert. or cashier's check on some responsible bank in Portland for 5% of the amount of bonds bid for, payable to the Chairman of the Public Docks Commission, required. The successful bidder will be furnished with a copy of the opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of bonds. Bonds will be delivered on May 1 1919 or as soon as practicable thereafter in Portland at such bank as may be designated by the purchaser. Official advertisement states that the city has never defaulted in payment of principal or interest on any of its bonds.

PORPSMOUTH, Scioto County, Ohio.—BOND SALE.—It is reported that on Mar. 28 \$12,000 city-impt. bonds were awarded to the Central National Bank for \$12,100, equal to 100.833.

QUINCY, Norfolk County, Mass.—LOAN OFFERING.—The City Treasurer will receive proposals until 2:30 p. m. Apr. 14, it is stated, for a temporary loan of \$200,000, dated Apr. 15 and maturing Oct. 24 1919.

RAINS COUNTY (P. O. Emroy), Tex.—BOND ELECTION PROPOSED.—Newspapers state that an election will be held in this county in the near future to vote on the question of issuing \$250,000 road bonds.

RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.—BOND ELECTION.—An election will be held Apr. 15, it is reported, to vote on the issuance of \$200,000 school-building bonds.

RED-HOT SPRINGS HIGHWAY DISTRICT (P. O. Little Rock), Pulaski County, Ark.—BOND SALE.—Recently a syndicate composed of the Wm. R. Compton Co., the Kauffman-Smith-Emert Investment Co. of St. Louis, and the Bankers' Trust Co. of Little Rock were awarded at par \$1,000,000 5% highway bonds.

RENNILLE COUNTY (P. O. Olivia), Minn.—WARRANT SALE.—An issue of \$58,000 5% funding warrants offered on March 20 was awarded on that day to the Northwestern Trust Co. of St. Paul, for \$58,150, equal to 100.258. Denom. \$1,000. Date April 1 1919. Int. A. & O. Due \$10,000 yearly on April 1 from 1924 to 1928, inclusive, and \$8,000 April 1 1929.

ROCHESTER, N. Y.—NOTE SALE.—The 3 issues of notes, offered on Apr. 10—V. 108, p. 1432—were awarded as follows:

\$700,000 revenue notes, payable 2 months from Apr. 14 1919, to Salomon Bros. & Hutzler of New York, on a 4.74% interest basis.

50,000 sewage-disposal notes, payable 8 months from Apr. 14 1919, to the National Park Bank of New York, on a 4.52% interest basis.

50,000 water-impt. notes, payable 8 months from Apr. 14 1919, to the National Park Bank of New York on a 4.52% interest basis.

Notes will be payable at maturity at the Central Union Trust Co. of New York. Other bidders were:

Name of Bidder—Amount Bid For. Prem. Int. Rate.

S. N. Bond & Co., Boston—\$800,000 \$8 50 4.75%

Pressprich & Co., Boston—100,000 5 00 4.55%

ROCKWALL COUNTY (P. O. Rockwell), Tex.—BONDS OFFERED.—By BANKERS.—Taylor, Ewart & Co. of Chicago are offering to investors at a price to yield 5.10% \$500,000 5½% 1-25-year serial road bonds (total issue \$523,500). Denom. \$1,000. Date Feb. 20 1919. Prin. and ann. int. (Feb. 20) payable at the Seaboard National Bank of N. Y. Due \$20,000 yearly from 1920 to 1945 incl.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—WARRANT SALE.—On March 6 the \$50,000 6% coupon time warrants (V. 108, p. 799) were awarded to the Bank of Fort Pierce at 101.90 and interest. Denom. \$1,000. Date March 1 1919. Principal and semi-annual interest (M. & S.), payable at the Bank of Fort Pierce or the U. S. Mtge. & Trust Co., New York, at option of holder. Due \$2,000 yearly beginning March 1 1920.

ST. MARY'S, Elk County, Pa.—BONDS PROPOSED.—It is reported that this borough has decided to issue \$20,000 street-impt. bonds.

SALT LAKE CITY, Salt Lake County, Utah.—BIDS.—The other bids received for the six issues of 5% bonds, aggregating \$1,000,000, awarded jointly on April 3 to the National City Co. and Redmond & Co. at 101.03 (V. 108, p. 1433), were:

Merrill, Oldham & Co., Boston—	100.94	Bosworth, Chanute & Co., Wm. R. Compton & Co., St. Louis—	100.60
Harris Tr. & Sav. Bk., Chic—	100.84	Taylor, Ewart & Co., Chic—	100.60
A. B. Leach & Co., N. Y.—	100.79	McCoy & Co., Chicago—	100.60
Continental & Commercial Tr. & Savs. Bank, Chicago—	100.61	Blodget & Co., Boston—	100.19
		Edmunds Bros., Boston—	100.11

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—BOND SALE.—The \$750,000 10-20-year (opt.) coupon road bonds offered on Mar. 31 (V. 108, p. 1196) were awarded to Bosworth, Chanute & Co., Denver, for 101.42 for 5s. Other bidders were:

Harris Trust & Savings Bank, Chicago—	101.27
National City Co. and Redmond & Co., New York—	101.17
E. H. Rollins & Sons and A. B. Leach & Co.—	100.78
C. W. McNear & Co. and Continental & Comm'l Nat. Bank, Chicago	99.50

SEBASTIAN BRIDGE DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—BOND SALE.—The \$500,000 5½% road bonds offered on April 3—V. 108, p. 1314—were awarded jointly on that day to a syndicate composed of G. H. Walker & Co., Mortgage Trust Co., and the Mississippi Valley Trust Co., all of St. Louis at 97.19 for 5s. Denoms. \$500 and \$1,000. Date Apr. 1 1919. Int. A. & O. Due yearly from 1921 to 1939, incl.

SHELBY SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 26 by the Board of Education (R. E. Sawyer, Clerk), for \$2,500 6% school bonds. Auth. Sec. 7630-1, Gen. Code. Denom. \$500. Prin. and semi-annual interest payable at the District Treasurer's office. Due \$500 each six months from Nov. 1 1920 to Nov. 1 1922. Certified check on a local bank for 10% of amount of bonds bid for, payable to the above Clerk, required. Bonds to be paid for before the close of banking hours April 26. Purchaser to pay accrued interest.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On Apr. 10 a temporary loan of \$700,000, issued in anticipation of taxes, maturing Nov. 11 1919, was awarded, it is stated, to the Old Colony Trust Co. of Boston on a 4.53% discount basis, plus a premium of \$5.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—A temporary loan of \$100,000, issued in anticipation of taxes, maturing Oct. 10 1919, has been awarded to Blake Bros. & Co. of Boston on a 4.55% discount basis. Other bidders were:

National Park Bank, New York—	4.63% discount
S. N. Bond & Co., Boston—	4.72% discount
Old Colony Trust Co., Boston—	4.74% discount
Salomon Bros. & Hutzler, New York—	4.75% discount

STANTONSBURG SCHOOL DISTRICT, Wilson County, No. Caro.—BOND SALE.—On Apr. 7 the \$20,000 6% school bonds (V. 108, p. 1314) were awarded to Sidney Spitzer & Co. of Toledo at 101.085 and int. and all expenses. Denom. \$1,000. Date Apr. 1 1919. Int. A. & O. Due April 1 1939. Other bidders were:

Bruce Craven, Trinity (all expenses, no accrued int., no check)—	\$21,200 00
Bray Brothers (accrued interest, all expenses)—	20,026 50
W. L. Slatton & Co., Toledo (accrued int., no expenses)—	20,218 00
C. H. Coffin, Chicago (flat)—	20,411 00
J. C. Mayer & Co., Cincinnati (accrued int., no expenses)—	20,212 00
Durfee, Niles & Co., Toledo (accrued int.; dist. to allow bidder \$150 for expenses)—	20,025 00
Spitzer, Rorick & Co., Toledo (accrued int., no expenses)—	20,436 50

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—An issue of \$407,000 5% road bonds has been purchased by the State Industrial Commission of Ohio, at par.

STONINGTON, New London County, Conn.—BONDS AUTHORIZED.—The Connecticut House has adopted a bill authorizing the town of Stonington to issue \$150,000.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—An issue of \$18,580 4½% highway-impt. bonds is being offered by Ed. P. Snow, County Treasurer, for which he will receive proposals until 12 m. Apr. 15. Denom. \$464 50. Date Mar. 15 1919. Int. M. & N. Due \$464 50 each six months from May 15 1919 to Nov. 15 1938 incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—The Board of County Commissioners (L. M. Kauffman, Clerk), will receive proposals until 12 m. Apr. 21 for the following 2 issues of 5% coupon bonds, aggregating \$500,000:

\$400,000 viaduct bonds. Auth. Secs. 5638, 5639-1, 5640-1, 5641-1, 2421, and 2422 Gen. Code. Due yearly on Oct. 1, as follows: \$10,000, 1920 to 1927, incl.; \$13,000, 1928 to 1932, incl.; \$14,000 1933 to 1936, incl. and 1945 to 1947, incl.; \$17,000, 1937 to 1940, incl.; \$18,000, 1941 to 1944, incl.; and \$15,000, 1948.
100,000 children's home bonds. Auth. Sec. 2435 Gen. Code. Due yearly on Oct. 1 as follows: \$5,000, 1920 and 1921; \$10,000, 1922 and 1923; \$15,000, 1925, 1926 and 1927; and \$10,000, 1928.

Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 5% of amount of bid, payable to the Board of County Commissioners, required.

TACOMA, Wash.—BOND SALE.—During the month of March 1919 the city issued \$642 60 6% Special Improvement District No. 5050 water-main bonds. Date March 8 1919. Due March 8 1924, subject to call March every year.

TATE COUNTY (P. O. Senatobia), Miss.—BONDS VOTED.—At an election held Apr. 1, it is stated, a proposition to issue \$200,000 road bonds was favorably voted.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On Apr. 8 the temporary loan of \$200,000, issued in anticipation of revenue, dated Apr. 8 1919, and maturing Nov. 18 1919—V. 108, p. 1433—was awarded to Blake Bros. & Co. of Boston on a 4.63% discount basis, plus a premium of \$2. Other bidders were:

National Park Bank, New York—	4.64%
Salomon Bros. & Hutzler, New York—	4.68%
Arthur Perry & Co., Boston—	4.81%

TETON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chouteau), Mont.—BOND OFFERING.—Newspapers state that John W. Hall, District Clerk, will receive bids until Apr. 18 for \$20,000 6% school-building and furnishing bonds.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BONDS VOTED.—It is reported that a proposition to issue the \$500,000 road bonds (V. 108, p. 800) carried at an election Mar. 29.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$28,000 5% road-improvement bonds, offered on April 7 (V. 108, p. 1315), have been awarded to Elston & Co., of Cleveland, for \$28,018 (100.064) and interest. Due \$1,500 each six months from April 1 1920 to Oct. 1 1927, inclusive; and \$2,000 April 1 and Oct. 1 1928.

TWIN FALLS HIGHWAY DISTRICT, Twin Falls County, Ida.—BONDS OFFERED BY BANKERS.—Attention is called to the offering by Elston & Co. of Chicago in our advertising columns of \$1,250,000 5½% serial bonds recently purchased by the firm.

UMATILLA COUNTY (P. O. Pendleton), Ore.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 29 by R. T. Brown, County Clerk, for \$735,000 5½% 4-10-year serial road bonds, it is stated. Interest semi-annual. Certified check for 5% required.

UTAH COUNTY (P. O. Provo), Utah.—BOND ELECTION.—An election is to be held April 29, when, it is reported, the people will be asked to vote on the question of issuing \$600,000 road and \$200,000 court-house bonds.

VENICE, Los Angeles County, Calif.—BONDS DEFEATED.—The proposition providing for the issuance of \$60,000 bonds was defeated, by a vote of 347 to 478 at the election held March 24 (V. 108, p. 1091).

WANAMINGO SCHOOL DISTRICT (P. O. Wanamingo), Goodhue County, Minn.—BONDS VOTED.—At a recent election a proposition providing for the issuance of \$31,000 school bonds was favorably voted. The vote was reported as 92 "for" to 45 "against."

WASHINGTON, Daviess County, Ind.—BONDS PROPOSED.—According to the Indianapolis "News," the city of Washington has filed petitions with the public service commission and the State board of tax commissioners asking for authority to issue \$20,000 lighting-plant-improvement bonds.

WATERFORD, Racine County, Wis.—BONDS VOTED.—The question of issuing \$10,000 5% street-impt. bonds, carried by a vote of 94 to 14 at an election held April 1.

WEATHERFORD, Parker County, Tex.—BONDS VOTED.—The proposition to issue \$60,000 street-paving bonds (V. 108, p. 598) carried on April 1 by a vote of 482 "for" to 44 "against," it is stated.

WEBB CITY, Jasper County, Mo.—BOND OFFERING.—Sealed bids will be received until May 5 by L. O. Walker, City Clerk, for the \$12,000 5% 10-20-year (opt.) fire-dept.-equipment and building bonds authorized by a vote of 488 to 231 at the election held Apr. 1.—V. 108, p. 997.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 9 p. m. April 17 by Thomas Carroll, Township Clerk, for the 5% gold coupon (with privilege of registration) park bonds, not to exceed \$64,000 (V. 108, p. 1433). Denom. \$1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Union. Due \$2,000 yearly on April 1 from 1920 to 1946, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to "Township of Weehawken," required.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—On April 5 the National City Co. was awarded at 100.525 and interest and blank bonds the \$300,000 5% 1-20-year serial school bonds (V. 108, p. 1091).

WHEELING, Ohio County, W. Va.—BOND ELECTION.—It is reported that the City Council on April 1 adopted a proposition providing for an election to vote on the question of issuing \$1,620,000 filtration bonds. The date of the election has not been definitely decided upon, but it is expected that the date will be April 17.

WICHITA FALLS, Wichita County, Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. April 15 by J. W. Walkup, City Clerk, for \$75,000 5% 10-40-year (opt.) street bonds. Certified check for 5% required.

WILSON SCHOOL DISTRICT, Sutter County, Calif.—BOND ELECTION.—On April 22, it is stated, the voters will have submitted to them a proposition to issue \$10,000 school-building bonds.

WORCESTER, Worcester County, Mass.—BIDDERS.—Other bids received for the temporary loan of \$100,000, issued in anticipation of revenue, dated Apr. 3 1919, and maturing Nov. 5 1919, which was awarded on Apr. 2 to Salomon Bros. & Hutzler of Boston, on a 4.33% discount basis—V. 108, p. 1433—were:

	Discount.	Premium.
Park Trust Co., Worcester	4.42%	\$1.30
Blake Bros. & Co., Boston	4.47%	—
S. N. Bond & Co., Boston	4.48%	—

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—On Apr. 4 a temporary loan of \$150,000, issued in anticipation of taxes, dated Apr. 8 1919, and maturing Oct. 10 1919, was awarded to Salomon, Bros. & Hutzler of New York, on a 4.41% discount basis. There were no other bidders.

YELLOW MEDICINE COUNTY (P. O. Glenn Falls), Minn.—BOND SALE.—On Feb. 26 the \$4,700 Judicial District No. 13, and \$3,600 Judicial Ditch No. 9 5% 20-year bonds (V. 108, p. 800), were awarded to Drake-Ballard Co., of Minneapolis. Date April 1 1919. Int. A. & O.

YORK COUNTY (P. O. York), Pa.—BONDS PROPOSED.—It is stated the people have decided to urge the issuance of \$1,000,000 road bonds.

CANADA, its Provinces and Municipalities.

BIENVILLE, Que.—DEBENTURES VOTED.—TO BE OFFERED SHORTLY.—By a vote of 128 to 3 the proposition to issue \$50,000 6% 25-year sinking fund debentures, carried on Mar. 31.

It is further stated that these debentures will be offered for sale on or about May 1.

LEADER, Sask.—DEBENTURE SALE.—An issue of \$10,000 debentures was recently disposed of, it is stated.

LUPESCU SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—It is stated that an issue of \$500 school debentures has been disposed of.

McGILLIVRAY TOWNSHIP, Ont.—DEBENTURE SALE.—On April 7 the \$12,135 6% ten-installment debentures (V. 108, p. 1198) were awarded to Aemilius Jarvis & Co., at 102.162, it is reported.

OGEMA, Sask.—DEBENTURE SALE.—It is reported that W. L. McKinnon & Co., Regina, have purchased the \$1,500 debentures recently authorized.—V. 108, p. 702.

ONTARIO (Province of).—DEBENTURE OFFERING.—Proposals will be received until 12 m. to-day (April 12) by T. W. McGarry, Provincial Treasurer, for \$3,000,000 5 1/2% coupon (with privilege of registration) gold debentures. Denoms. \$100, \$500 and \$1,000. Date April 15 1919. Principal and semi-annual interest (A. & O.) payable at the Provincial Treasurer's office or at the Bank of Montreal, in Montreal or New York. Due April 15 1922. Certified check for \$100,000 required. Purchaser to pay accrued interest.

PICTON, N. S.—DEBENTURE SALE.—Reports state that \$50,000 6% 15-year debentures of the town of Picton have been awarded to the Bank of Nova Scotia.

PORTAGE LA PRAIRIE, Man.—DEBENTURE SALE.—According to reports an issue of \$60,000 6% 20-installment debentures has been purchased by Wood, Gundy & Co. of Toronto.

SASKATCHEWAN (Province of).—DEBENTURE SALE.—On Apr. 9 the \$3,000,000 5% 20-year debentures (V. 108, p. 1316) were awarded to Aemilius Jarvis & Co. of Toronto at 95.07.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the Local Government Board from March 15 to 22 1919, aggregating \$27,250, according to the "Monetary Times" of Toronto: *Amphion, \$3,500 10-year, not exceeding 8%, installment; *Clemenceau, \$3,500 10-year, not exceeding 8%, installment; *Olcana, \$2,500 10-year, not exceeding 8%, annual; *Scarpo, \$3,450 10-year, not exceeding 8%, annual; *St. Hilaire, \$3,300 10-year, not exceeding 8%, annual; *Cote, \$4,000 10-year, not exceeding 8%, annual; *Wheat Belt, \$2,500 10-year, 7%, annual; *Lipton, \$1,000 10-year, not exceeding 8%, annual.

* Being included in next sale held by the Local Government Board.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.—On Mar. 31 the 5 issues of 7% 10-year school debentures, aggregating \$15,700—V. 108, p. 1316—were awarded to Wood, Gundy & Co., Tor. 10,000 Dinsmore School Dist. debentures to McLaughlin, Fulton, Stimson & Anderson.

700 Sussex School Dist. debentures to Wood, Gundy & Co. of Toronto. 2,000 Georgolia School Dist. debentures to Nay & James. 2,200 Buffalo School Dist. debentures to Wood, Gundy & Co. of Toronto.

SOMBRA TOWNSHIP ROMAN CATHOLIC SEPARATE SCHOOL SECTION NO. 5, Ont.—DEBENTURES AUTHORIZED.—The Board of Trustees on March 5, it is reported, passed a by-law providing for the issuance of \$8,000 6 1/2% 15-installment school-building debentures.

VERMILION, Alta.—DEBENTURE SALE.—The \$5,000 6% 20-year local-impt. debentures, offered on Mar. 31—V. 108, p. 1092—were awarded to C. H. Burgess & Co. of Toronto at 94.66. Denom. \$100. Date Apr. 1 1919. Int. Apr. 1. Other bidders were:

Geo. A. Stimson & Co., Toronto	94.26
Nay & James	92.22
W. L. McKinnon & Co., Toronto	90.66
National Bond Corp., Ltd.	89.32

YORK TOWNSHIP, Ont.—DEBENTURES VOTED.—According to newspaper reports, the proposition to issue the \$200,000 6% hydro-electric service debentures was favorably voted April 5 (V. 108, p. 1092).

NEW LOANS.

\$866,000

SCHOOL DISTRICT OF THE CITY OF BETHLEHEM, PA.

4 1/2% BONDS

NOTICE TO BOND BUYERS.

Sealed proposals endorsed "Bid for Bonds" will be received by the Finance Committee of the School District of Bethlehem, Pennsylvania until 6:00 o'clock P. M. the 14th day of April, 1919, for the purchase of eight hundred and sixty-six thousand (\$866,000) dollars of bonds of the School District of the City of Bethlehem, Pennsylvania, known as "Series of 1919" in denominations to suit the buyer or buyers, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, at the office of the Treasurer of the said School District in the City of Bethlehem, Pennsylvania, on the first days of October and April of each year, said bonds being dated April 1st, 1919, and maturing as follows: Twenty-six thousand (\$26,000) dollars on the first day of April, 1923, forty thousand (\$40,000) dollars on the first day of April, 1929, and forty thousand (\$40,000) dollars on the first day of April of each successive year thereafter to the first day of April, 1949, inclusive.

These bonds are exempt from all taxes which may be levied or assessed thereon by the Commonwealth of Pennsylvania and all existing Federal income tax. No bid will be considered unless accompanied by a certified check drawn to the order of the School District of the City of Bethlehem, Pa., for two per cent. of the amount of said bid. Deposits of successful bidders will be applied in partial payment of the purchase of the bid, if accepted, and contract completed by bidder. If bids are accepted and bidders fail to complete contract then the amounts of certified checks will be forfeited. Checks accompanying bids not accepted will be returned to the bidder within forty-eight hours after the opening of the bids. No allowance for interest will be made on advanced deposits. All bids shall provide for the payment of accrued interest from the date of the bond, April 1, 1919, to the date of delivery thereof, said bonds being sold subject to delivery. The Finance Committee reserves the right to reject any or all bids.

Legality of issue of all proceedings in connection therewith to be approved by Roberts, Montgomery and McKeeman, Esqs., of Phila., Pa.

For further information address

ROBERT M. BIRD,
Chairman, Finance Committee.

H. J. HARTZOG, Solicitor,
Wilbur Trust Co. Bldg.,
Bethlehem (South Side), Pa.

NEW LOANS.

\$15,000

Village of Baldwinsville, N. Y.

BONDS

Notice is hereby given that the Board of Trustees of the Village of Baldwinsville, N. Y., will sell to the person or persons who will take them at the lowest rate of interest, not to exceed five per cent per annum, and for a sum not less than par, on the 21st day of April 1919, at the Trustees' room in the Village Hall in the Village of Baldwinsville, N. Y., fifteen thousand dollars (\$15,000 00) of the bonds of the said Village of Baldwinsville, N. Y., of the kind and description as follows:

Fifteen bonds of one thousand dollars (\$1,000 00) each, numbered consecutively from one to fifteen inclusive, all bearing the same date, and number one of said bonds becoming due on the first day of January, 1920, and each of the remaining bonds becoming due in their consecutively numbered order on the first day of January, each year thereafter, the last thereof becoming due on January 1, 1934; together with interest on said bonds at the rate of not to exceed five per cent per annum, payable semi-annually.

Said bonds are to be registered bonds, said record of registry thereof to be kept by the Village Clerk.

Said proposals for the sale of said bonds will be received by Russell S. Mercer, Village Treasurer of the said Village, at his office in the First National Bank of Baldwinsville, N. Y., up to and not later than three o'clock in the afternoon of the 21st day of April 1919.

All bids for said bonds shall be accompanied by a certified check for not less than five per cent of the amount of said bid, which said checks are to be returned to the unsuccessful bidders; but the check for the successful bidder to be retained by the Board and the amount thereof applied upon the purchase price of said bonds; and in case of failure on the part of the purchaser to complete said purchase and pay for the said bonds at the times of the delivery thereof, said money represented by said certified check shall be retained by the said Village of Baldwinsville, N. Y., as liquidated damages for such failure to complete such purchase.

The bonds are to be delivered to the purchaser, or purchasers, on or before the 28th day of April, 1919.

The Board of Trustees reserve the right to reject any or all bids therefor.

By Order of the Board of Trustees of said Village,

RUSSELL S. MERCER,
Village Treasurer.

MARCELLUS JOHNSON,
Clerk.

NEW LOANS

\$225,000.00

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 108.

NEW YORK, APRIL 12, 1919.

NO. 2807.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) and for the calendar year to date including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

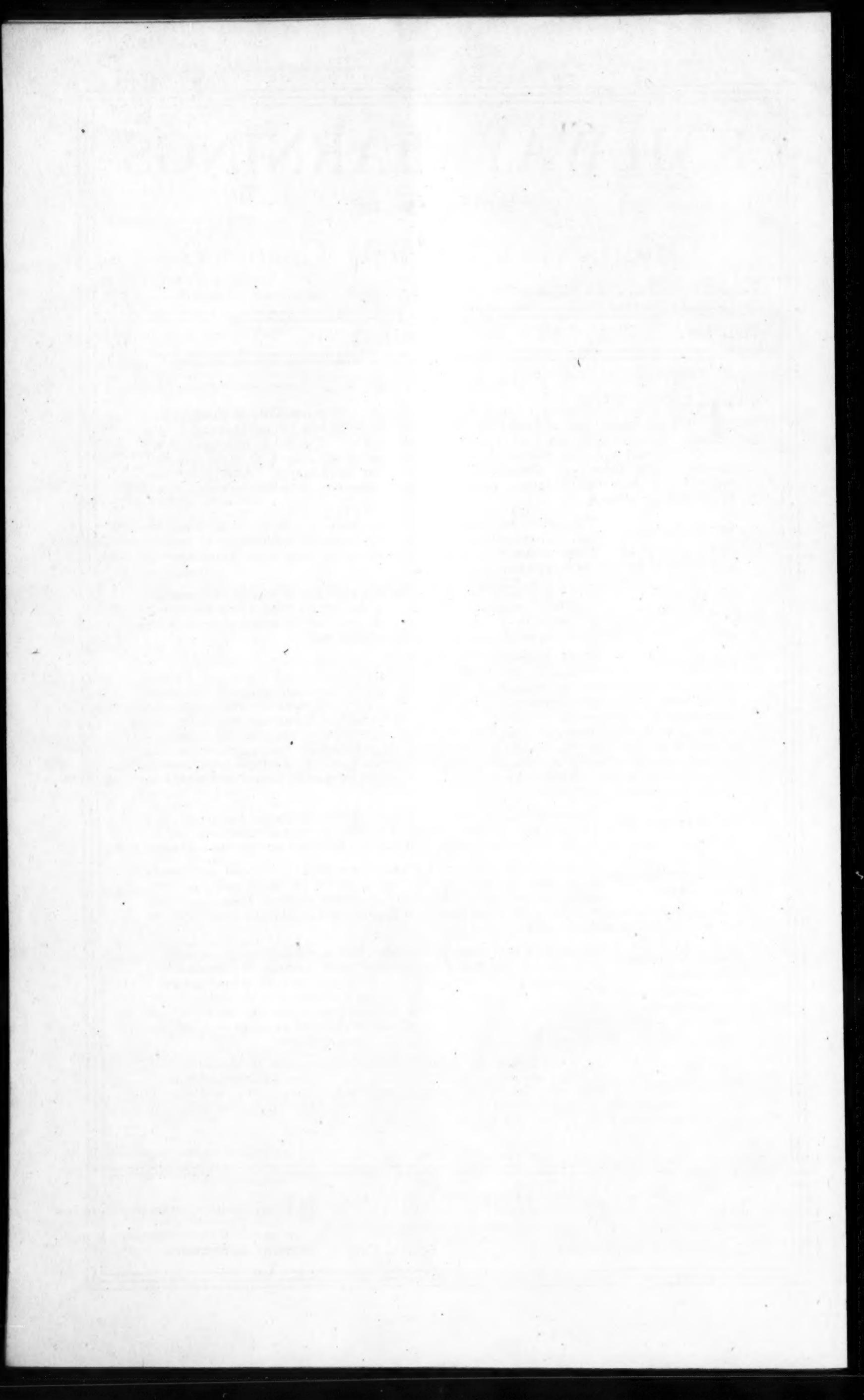
Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS FOR FEBRUARY AND THE TWO MONTHS ENDING WITH FEBRUARY

In the following we furnish detailed figures of earnings and expenses for February 1919, as compared with February 1918, and also for the two months ending with February in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission *now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum*. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	144,610	104,706	295,632	211,410	111,118	87,270	230,830	158,321	513	7	784	
Passenger revenue	50,365	44,257	124,357	94,419	88,480	60,883	169,337	132,435	-----	-----	-----	
Tot., incl. other rev.	206,894	168,429	448,179	345,607	217,637	166,043	439,653	331,778	103,074	90,816	230,761	163,461
Expenses—Maint. way	37,581	15,329	65,922	29,943	27,008	18,060	53,527	36,592	28,932	23,769	81,539	74,913
Maint. of equipm't.	51,420	36,402	114,238	72,180	39,909	26,827	84,063	56,225	42,974	33,541	95,352	68,414
Traffic expenses	1,279	5,008	2,939	10,483	2,835	3,711	5,904	7,824	1,303	821	2,211	1,745
Transportation exp.	101,911	71,796	212,011	150,249	82,371	61,509	172,184	120,975	113,047	94,030	245,157	184,761
Tot. exp., incl. oth.	201,709	136,799	413,834	279,291	162,259	117,699	332,184	236,190	199,511	164,476	454,325	354,191
Net from railroad	5,185	31,629	34,345	66,315	55,378	48,344	107,469	95,588	96,436	73,660	223,564	190,729
Taxes (less war taxes)	11,216	10,954	20,622	22,101	8,500	7,600	17,000	15,200	31,876	23,414	63,752	41,774
Uncollectible revenue	24	35	35	35	-----	-----	33	33	13	13	13	13
Net after taxes, &c.	6,055	20,675	13,687	44,214	46,878	40,744	90,435	80,388	128,326	97,074	287,330	232,503
Net after rents	10,338	21,693	9,340	54,429	41,257	37,643	81,947	74,821	35,618	22,075	100,038	44,459
Aver. miles of r'd oper.	141	141	93	93	93	93	93	91	91	79	91	91
Ann Arbor				Atlanta Birmingham & Atlantic				Bangor & Aroostook				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	214,685	142,369	527,641	318,901	273,176	258,653	546,870	515,479	338,061	227,559	713,563	469,003
Passenger revenue	48,685	29,523	98,833	65,385	60,759	51,606	139,496	108,895	59,914	50,887	133,650	114,363
Tot., incl. other rev.	277,547	189,565	653,757	419,034	358,429	336,312	739,954	676,585	419,074	292,853	889,559	614,893
Expenses—Maint. way	55,402	23,109	138,944	54,845	120,583	68,999	231,653	128,780	99,570	62,777	199,305	138,531
Maint. of equipm't.	45,080	39,725	115,303	93,529	132,801	68,068	280,158	145,283	110,194	63,740	203,165	124,080
Traffic expenses	3,456	5,228	5,873	10,839	6,751	10,455	12,295	21,752	2,853	3,335	7,486	7,320
Transportation exp.	143,249	128,059	294,568	255,506	223,913	154,509	456,604	320,070	176,864	149,078	377,340	310,447
Tot. exp., incl. oth.	258,959	205,359	579,401	433,917	496,021	314,117	1,006,389	639,279	408,026	293,961	825,345	611,646
Net from railroad	18,588	—15,793	74,355	—14,883	137,592	22,195	—266,434	37,306	11,047	—1,107	64,213	3,246
Taxes (less war taxes)	13,100	13,100	26,200	26,200	16,000	15,700	32,000	31,400	21,000	17,735	42,000	35,470
Uncollectible revenue	68	101	239	26	417	77	417	77	43	10	98	10
Net after taxes, &c.	5,419	—28,893	48,053	—41,083	—153,831	6,469	—298,852	5,828	—9,996	—18,853	22,114	—32,233
Net after rents	4,703	—36,514	45,240	60,323	—153,693	—7,598	—299,893	—26,029	—7,216	6,089	27,956	26,626
Aver. miles of r'd oper.	301	301	639	639	639	639	639	632	632	632	632	632
Atchison Top & Santa Fe System				Atlantic City				Belt Railway of Chicago				
Atchison Topeka & Santa Fe		Month of February		Jan. 1 to Feb. 28		Month of February		Month of February		Jan. 1 to Feb. 28		
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	8,611,297	7,149,511	17,754,605	14,243,735	8,928	5,180	248,946	154,408	-----	-----	-----	-----
Passenger revenue	3,393,458	2,542,168	6,696,936	5,366,586	111,392	71,519	214,508	139,867	-----	-----	-----	-----
Tot., incl. other rev.	12,568,682	10,540,239	25,597,222	21,375,027	215,919	130,973	511,459	315,565	219,449	257,282	475,683	418,716
Expenses—Maint. way	1,733,208	1,309,007	3,537,376	2,735,284	36,073	26,182	79,431	55,792	27,182	27,661	67,403	69,879
Maint. of equipm't.	2,648,562	2,042,537	5,940,101	4,219,142	51,383	19,511	80,993	86,921	51,002	59,816	91,798	100,265
Traffic expenses	109,820	153,724	238,388	331,456	504	2,569	594	3,606	358	613	741	896
Transportation exp.	4,608,254	3,913,749	9,863,615	8,063,595	149,773	109,241	322,087	231,834	154,246	172,591	352,913	331,475
Tot. exp., incl. oth.	9,340,061	7,641,423	20,077,690	15,840,140	238,432	158,552	484,801	380,597	240,621	268,794	530,039	518,615
Net from railroad	3,228,621	2,898,816	5,519,531	5,534,887	—22,512	—27,578	—26,657	—65,031	—21,171	—11,511	—54,356	—99,899
Taxes (less war taxes)	548,979	557,161	1,099,662	1,114,790	12,000	12,000	24,000	24,000	16,442	13,198	32,884	27,127
Uncollectible revenue	1,096	543	3,060	1,464	-----	-----	-----	-----	-----	1	60	43,199
Net after taxes, &c.	2,678,545	2,341,111	4,416,808	4,818,632	—34,512	—39,578	2,657	—89,031	37,613	—24,710	—87,241	—127,027
Net after rents	2,644,373	2,367,313	4,349,087	4,501,073	—47,001	—50,185	—17,047	—122,664	130,480	—41,580	261,583	—170,219
Aver. miles of r'd oper.	8,635	8,641	177	177	177	177	177	177	31	31	31	31
Gulf Colorado & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	982,717	1,004,568	1,998,674	2,096,238	2,946,727	2,740,934	6,970,163	5,389,067	578,137	509,901	1,148,260	911,875
Passenger revenue	354,522	344,885	728,534	758,679	1,693,598	1,330,884	3,188,447	2,594,848	31,912	27,734	64,862	55,878
Tot., incl. other rev.	1,418,517	1,442,759	2,858,530	3,041,273	4,959,224	4,357,022	10,847,065	8,570,977	625,529	560,147	1,288,380	1,019,109
Expenses—Maint. way	252,028	240,463	530,440	514,292	769,024	423,552	1,454,709	839,760	61,200	61,201	126,303	133,273
Maint. of equipm't.	187,840	2										

Birmingham Southern				Central of Georgia				Chicago & Eastern Illinois				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
Freight revenue	\$ 37,554	\$ 84,498	\$ 83,780	\$ 176,994	\$ 915,250	\$ 1,085,496	\$ 1,870,424	\$ 2,075,228	\$ 1,213,924	\$ 1,244,166	\$ 2,781,521	
Passenger revenue	1,164	-----	2,798	480,967	397,130	1,000,191	796,722	373,953	245,844	769,736	491,858	
Tot., incl. other rev.	57,972	106,147	114,875	223,458	1,546,001	1,644,264	3,204,806	3,187,191	1,726,537	1,618,832	3,819,753	
Expenses—Maint. way	3,908	12,621	7,843	28,651	321,455	208,171	651,131	417,341	305,722	169,965	617,441	
Maint. of equipm't	6,398	28,483	10,362	57,834	361,337	253,693	758,341	511,928	692,170	576,263	1,427,456	
Traffic expenses	622	835	1,417	1,741	27,153	33,536	55,195	73,801	20,084	20,909	38,548	
Transportation exp.	27,828	52,530	48,870	113,083	696,160	538,299	1,476,777	1,110,819	875,752	757,036	1,837,216	
Tot. exp., incl. oth.	42,121	98,872	74,934	209,500	1,461,962	1,077,369	3,050,410	2,202,405	1,945,272	1,576,577	4,024,096	
Net from railroad	15,850	7,275	39,940	13,958	84,039	566,895	154,396	984,786	218,734	42,255	205,342	
Taxes (less war taxes)	4,337	3,620	7,018	7,184	22,624	64,764	89,374	129,544	79,500	77,544	159,091	
Uncollectible revenue	-----	-----	112	258	455	404	294	127	743	127	447	
Net after taxes, &c.	11,512	3,655	32,922	6,774	61,302	501,871	64,566	854,836	298,529	35,415	365,178	
Net after rents	10,824	8,241	31,196	15,404	80,506	481,421	79,655	836,924	395,272	5,307	439,918	
Aver. miles of r'd oper.	27	44	-----	-----	1,918	1,918	-----	-----	1131	1131	379,947	
Boston & Maine				Central New England				Chicago & North Western				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
Freight revenue	\$ 2,572,076	\$ 2,343,453	\$ 5,803,489	\$ 4,688,431	\$ 410,843	\$ 329,523	\$ 884,707	\$ 654,460	\$ 5,899,923	\$ 4,640,113	\$ 12,394,666	\$ 8,863,148
Passenger revenue	1,443,985	1,142,442	3,009,947	2,401,757	22,050	22,877	46,323	48,521	2,379,883	1,709,094	4,969,767	3,545,702
Tot., incl. other rev.	4,462,978	3,921,623	9,908,463	8,013,798	459,431	374,258	978,870	746,516	9,063,485	7,069,550	18,859,328	13,879,153
Expenses—Maint. way	593,255	568,002	1,266,774	1,125,243	77,927	55,029	165,229	117,560	1,175,789	980,640	2,507,913	2,466,240
Maint. of equipm't	1,060,348	790,237	2,203,226	1,665,955	118,950	72,901	259,942	122,755	3,297,688	1,641,045	4,590,304	3,360,998
Traffic expenses	36,677	31,753	74,199	68,619	2,277	1,248	3,786	2,406	52,198	109,000	122,948	221,157
Transportation exp.	2,780,280	2,602,611	6,143,371	5,539,622	231,324	221,282	523,616	425,966	4,160,412	3,998,265	9,823,528	7,918,596
Tot. exp., incl. oth.	4,654,525	4,135,583	10,080,395	8,712,401	445,039	359,450	978,690	868,183	8,450,003	6,971,267	17,688,407	14,452,938
Net from railroad	191,546	213,959	171,931	698,805	14,391	14,807	179	60,333	613,481	98,282	1,170,919	573,784
Taxes (less war taxes)	172,355	172,973	344,771	347,810	16,000	17,100	32,000	34,200	475,000	420,000	950,000	840,000
Uncollectible revenue	-----	-----	-----	-----	1,608	2,310	31,822	26,114	376	4,466	2,305	7,711
Net after taxes, &c.	363,932	386,933	516,703	1,046,415	-----	-----	-----	-----	138,105	326,183	218,614	1,421,495
Net after rents	379,083	609,316	556,928	1,510,856	14,945	39,186	51,284	112,911	93,102	193,011	95,237	1,088,870
Aver. miles of r'd oper.	2,258	2,258	301	301	-----	-----	-----	-----	8,090	8,094	-----	-----
Brooklyn Eastern District Term.				Central Railroad of New Jersey				Chicago Burlington & Quincy				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of January		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
Freight revenue	\$ 62,541	\$ 56,501	\$ 119,629	\$ 99,373	\$ 2,204,986	\$ 1,826,721	\$ 4,941,274	\$ 3,505,879	\$ 7,351,655	\$ 6,304,579	\$ 16,033,502	\$ 12,657,630
Passenger revenue	6,755	5,402	14,166	11,349	516,825	492,175	1,095,456	975,662	2,306,682	1,784,122	4,788,198	3,718,893
Tot., incl. other rev.	68,352	62,151	134,215	115,357	3,002,683	2,637,713	6,614,688	5,072,245	10,479,346	8,910,266	22,126,422	18,018,970
Expenses—Maint. way	16,054	5,881	43,557	10,927	359,567	235,745	737,608	486,195	1,313,254	846,841	2,677,815	1,810,479
Maint. of equipm't	28,178	8,882	59,415	16,419	1,064,038	663,968	1,930,243	1,271,725	2,120,375	1,895,346	4,543,959	3,849,396
Traffic expenses	27	649	94	1,601	22,514	23,047	39,418	48,555	76,182	113,397	164,868	243,586
Transportation exp.	50,034	34,817	100,493	73,328	1,625,258	1,407,729	3,249,617	2,852,144	4,301,151	3,961,023	9,268,904	8,021,923
Tot. exp., incl. oth.	98,118	54,092	211,909	110,274	3,166,530	2,414,998	6,151,878	4,828,638	8,198,317	7,170,567	17,444,063	14,467,387
Net from railroad	29,766	8,059	77,694	5,083	163,846	222,715	462,807	243,606	2,281,028	1,739,697	4,682,362	3,371,582
Taxes (less war taxes)	4,969	5,098	9,939	5,957	157,688	89,343	315,385	321,920	476,182	373,729	952,364	947,959
Uncollectible revenue	-----	-----	175	78	156	2,053	-----	-----	7,096	-----	10,282	-----
Net after taxes, &c.	34,735	2,961	87,634	4,513	321,711	133,293	147,265	80,367	148,213	96,112	192,168	25,987
Net after rents	38,954	2,961	92,969	4,513	350,012	109,511	110,281	105,016	73,540	67,707	62,875	24,428
Aver. miles of r'd oper.	10	10	32	32	684	684	684	684	1,496	1,496	1,496	1,496
Buffalo & Susquehanna RR. Corp.				Central Vermont				Chicago Great Western				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
Freight revenue	\$ 154,371	\$ 191,347	\$ 334,974	\$ 376,252	\$ 256,531	\$ 182,948	\$ 579,835	\$ 404,686	\$ 1,084,172	\$ 896,124	\$ 2,144,423	\$ 1,621,135
Passenger revenue	6,755	5,402	14,166	11,349	25,630	55,100	155,029	115,128	419,667	305,402	910,168	612,672
Tot., incl. other rev.	164,286	199,406	357,097	393,070	366,504	267,841	798,801	583,594	1,611,062	1,308,824	3,264,679	2,449,640
Expenses—Maint. way	39,372	25,921	84,967	52,103	36,878	44,601	85,077	89,963	167,674	144,426	374,764	306,825
Maint. of equipm't	73,640	44,718	157,549	92,882	105,075	68,316	229,184	145,546	408,248	303,081	873,738	872,324
Traffic expenses	1,845	1,680	3,629	3,214	5,645	4,599	7,927	8,944	30,801	41,355	55,478	86,324

Chicago Peoria & St Louis				Colorado & Wyoming				Denver & Rio Grande				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Freight revenue	84,846	129,803	179,786	228,095	28,090	27,033	51,052	54,739	1,603,530	1,605,149	3,735,205	
Passenger revenue	22,323	20,657	46,346	40,090	1,100	2,349	2,234	5,120	368,021	299,902	748,439	
Tot., incl. other rev.	113,766	157,275	239,012	282,316	100,403	79,792	196,686	157,069	2,103,299	2,035,285	4,671,764	
Expenses—Maint. way	37,307	19,150	70,711	41,663	6,392	4,966	13,706	12,278	231,522	169,718	495,164	
Maint. of equipm't	56,381	48,386	115,715	96,469	16,846	12,328	34,508	29,500	711,639	500,400	1,449,895	
Traffic expenses	2,763	5,702	5,150	11,032	79	175	194	250	13,090	35,031	31,516	
Transportation exp.	75,189	86,181	156,470	175,573	48,893	34,024	99,091	70,754	829,007	805,040	1,764,031	
Tot. exp., incl. oth.	181,635	167,880	367,280	339,253	76,085	56,038	155,560	121,999	1,884,608	1,582,573	3,937,768	
Net from railroad	67,928	10,604	128,268	56,937	24,317	23,753	41,125	35,069	218,690	452,712	733,995	
Taxes (less war taxes)	7,359	6,750	14,766	13,500	4,000	5,000	8,000	10,000	100,000	110,000	200,000	
Uncollectible revenue			13			7		7	306	1,707	667	
Net after taxes, &c.	75,288	17,354	143,047	70,437	20,317	18,745	33,125	25,061	118,384	341,004	533,328	
Net after rents	78,951	23,341	149,119	88,406	16,788	16,391	26,826	20,518	139,662	387,362	565,315	
Aver. miles of r'd oper.	247	247	41	42					2,640	2,557	829,356	
Chicago Rock Island & Gulf				Colorado & Southern System				Denver & Salt Lake				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Freight revenue	256,143	232,609	528,089	486,227	817,955	705,081	1,692,829	1,451,203	140,902	52,717	254,031	102,697
Passenger revenue	77,763	79,792	160,381	163,666	136,177	133,596	287,211	308,371	17,181	13,108	34,996	22,232
Tot., incl. other rev.	354,327	334,060	725,657	692,664	980,613	906,511	2,069,971	1,896,478	165,243	71,659	301,927	135,330
Expenses—Maint. way	64,327	34,338	136,380	67,021	102,372	70,270	212,276	143,500	45,652	36,244	100,755	80,079
Maint. of equipm't	54,222	65,298	156,267	109,137	223,077	177,917	479,022	345,634	89,662	50,670	186,381	110,583
Traffic expenses	5,624	8,794	11,676	17,270	8,844	8,713	15,480	17,449	679	935	1,601	2,119
Transportation exp.	160,695	117,208	345,546	245,616	395,012	325,676	805,536	688,935	114,768	52,846	208,518	99,919
Tot. exp., incl. oth.	297,543	236,526	674,189	461,092	771,925	619,693	1,597,340	1,267,891	255,372	144,292	508,970	299,470
Net from railroad	56,784	97,534	51,468	231,571	208,688	286,818	472,630	628,587	90,128	72,632	207,042	164,139
Taxes (less war taxes)	13,154	13,154	26,309	26,309	47,000	45,000	94,000	90,000	9,000	9,000	18,000	18,000
Uncollectible revenue	34	38	137	65	171	224	547	259	2		13	
Net after taxes, &c.	43,594	84,340	25,021	205,196	161,516	241,594	378,083	538,327	99,131	81,632	225,055	182,140
Net after rents	33,172	87,825	16,067	210,620	146,272	238,690	350,560	519,391	96,158	78,853	222,554	180,502
Aver. miles of r'd oper.	474	474	1,100	1,103					255			
Chicago Rock Island & Pacific				Fort Worth & Denver City				Detroit & Mackinac				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Freight revenue	5,033,803	4,227,373	10,328,870	8,152,285	597,790	411,796	1,127,996	840,041	71,352	69,257	135,306	113,697
Passenger revenue	2,046,558	1,717,991	4,311,069	3,597,589	216,495	133,198	402,478	306,275	23,320	21,669	52,485	43,775
Tot., incl. other rev.	7,503,340	6,462,895	15,506,298	12,771,195	844,759	570,674	1,618,545	1,205,916	103,664	99,060	204,450	172,888
Expenses—Maint. way	1,265,665	821,096	2,737,138	1,668,271	104,674	48,540	180,352	81,708	16,807	14,622	34,998	30,542
Maint. of equipm't	1,949,179	1,548,325	4,128,454	3,023,639	163,967	118,112	350,753	239,650	36,627	23,831	80,779	46,814
Traffic expenses	88,177	130,815	181,906	262,929	7,672	5,683	8,612	12,085	385	1,639	7,943	5,247
Transportation exp.	3,539,170	3,089,522	7,522,065	6,325,609	314,800	242,034	638,476	511,500	57,119	53,590	122,253	103,002
Tot. exp., incl. oth.	7,076,095	5,836,111	15,032,994	11,727,654	621,155	436,286	1,231,861	888,188	126,320	98,889	278,399	198,211
Net from railroad	427,245	626,783	473,304	1,043,540	223,603	134,387	386,684	317,728	22,655	171	73,948	25,322
Taxes (less war taxes)	353,326	355,530	696,718	711,765	19,250	20,828	38,500	42,269	7,430	9,058	14,503	17,077
Uncollectible revenue	349	479	931	1,254	1	4	7	4				
Net after taxes, &c.	73,568	270,773	224,346	330,520	204,351	113,554	348,176	275,455	30,086	8,887	88,453	42,400
Net after rents	46,557	145,896	434,737	115,442	192,585	111,842	326,181	275,812	29,177	1,456	86,627	25,012
Aver. miles of r'd oper.	7,731	7,823	454	454					381	381		
Chicago St Paul Minn & Omaha				Trinity & Brazos Valley				Detroit & Toledo Shore Line				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Freight revenue	1,204,177	1,091,210	2,765,758	2,184,627	76,876	68,933	169,648	141,179	159,585	144,155	353,018	254,345
Passenger revenue	528,154	409,516	1,074,161	842,296	16,449	4,483	34,878	17,417				
Tot., incl. other rev.	1,853,156	1,618,776	4,168,003	3,277,893	98,141	79,343	214,353	170,527	160,707	144,407	365,830	255,376
Expenses—Maint. way	190,341	120,884	393,931	244,033	39,903	24,550	79,696	46,815	13,747	8,755	25,555	17,646
Maint. of equipm't	353,454	307,087	788,309	608,834	47,485	30,642	87,083	67,229	13,320	11,355	29,561	22,857
Traffic expenses	21,903	25,102	45,920	52,431	1,535	1,846	3,323	3,721	385	1,639	772	3,017

EARNINGS.				Duluth South Shore & Atlantic				Florida East Coast				Grand Trunk Western			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	\$	\$	\$	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Passenger revenue				219,780	177,353	451,624	362,150	473,144	378,310	1,026,847	737,652	1,040,719	551,626	2,265,395	1,157,543
Tot., incl. other rev.				68,638	58,777	147,816	131,414	397,841	336,253	752,333	613,948	152,685	170,720	422,208	355,690
Expenses—Maint.way				306,720	252,112	634,847	525,420	967,506	828,647	1,975,659	1,584,141	1,329,471	830,586	2,952,935	1,743,735
Maint. of equipm't				62,374	65,620	111,583	124,677	154,714	70,197	312,675	142,891	198,622	160,337	411,215	336,696
Traffic expenses				68,133	48,614	136,315	101,123	160,392	95,017	346,497	184,583	222,023	261,895	634,890	547,792
Transportation exp.				6,247	8,421	12,189	14,289	9,902	22,674	18,564	38,714	15,760	25,794	24,426	56,292
Tot.exp., incl. oth.				188,457	157,279	383,006	329,010	455,655	244,391	886,287	499,225	719,973	703,924	1,522,319	1,407,933
Net from railroad				339,327	290,723	671,973	592,376	809,250	433,993	1,620,109	879,737	1,207,443	1,198,987	2,688,934	2,438,724
Taxes (less war taxes)				32,606	38,610	37,125	66,956	158,256	394,653	355,549	704,403	122,028	368,401	264,000	694,989
Uncollectible revenue				19,000	19,000	38,000	38,000	38,827	38,225	77,643	75,496	50,874	48,229	101,024	96,458
Net after taxes, &c.				51,606	57,610	75,125	104,956	C73	182	174	286	322	279	439	346
Net after rents				66,779	58,156	93,450	112,232	119,433	356,245	277,730	628,620	70,831	416,909	162,536	791,793
Aver. miles of r'd oper.				599	601			120,728	343,194	285,830	601,521	9,415	450,403	480,165	903,904
EARNINGS.								764	764			1,002			
Duluth Winnipeg & Pacific				Fonda Johnstown & Gloversville				Great Northern				Gulf & Ship Island			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	\$	\$	\$	139,810	93,664	278,860	197,741	18,696	20,352	45,556	38,251	4,375,254	3,482,302	11,263,952	7,610,262
Passenger revenue				22,794	26,509	46,788	51,401	57,825	49,004	120,792	106,010	1,243,972	962,536	2,540,354	2,007,144
Tot., incl. other rev.				169,328	123,466	336,076	255,993	80,378	74,568	173,883	154,843	6,209,835	5,007,440	15,084,235	10,793,064
Expenses—Maint.way				17,297	14,592	32,549	28,695	8,956	9,227	18,757	18,500	1,029,870	778,459	2,262,598	1,605,744
Maint. of equipm't				32,697	24,760	63,860	47,404	8,855	6,946	17,957	13,601	1,353,622	1,164,916	3,371,677	2,317,191
Traffic expenses				3,109	2,769	5,367	5,507	402	511	871	977	46,302	87,944	90,686	177,188
Transportation exp.				80,553	70,824	163,607	157,113	34,681	25,391	73,656	52,567	3,180,147	2,905,405	7,057,965	6,273,140
Tot.exp., incl. oth.				147,595	118,769	285,961	249,927	57,465	47,797	120,798	97,935	5,836,932	5,146,659	13,263,542	10,778,638
Net from railroad				21,733	4,696	50,114	6,065	22,913	26,771	53,084	56,907	372,902	139,218	1,820,692	14,426
Taxes (less war taxes)				8,482	7,701	16,840	14,211	4,900	4,500	9,800	9,000	489,078	435,368	999,492	886,087
Uncollectible revenue				1		1						461	727	1,130	1,277
Net after taxes, &c.				13,245	—3,005	33,273	—8,145	18,013	22,271	43,284	47,907	—116,637	—575,315	820,069	—872,888
Net after rents				23,036	7,276	51,797	10,163	15,141	20,767	37,256	44,542	—142,332	—373,366	782,625	—574,026
Aver. miles of r'd oper.				178	178			88	88			8,252	8,197		
EARNINGS.															
East St Louis Connecting				Fort Smith & Western				Gulf & Ship Island				Gulf Mobile & Northern			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of January		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	\$	\$	\$	93,522	74,273	192,118	137,075	111,124	101,062	225,458	212,149	168,299	192,052	343,965	379,727
Passenger revenue				12,363	10,805	23,257	20,161	21,695	15,749	40,192	29,660	55,747	33,240	107,761	66,851
Tot., incl. other rev.				29,497	9,435	74,784	16,974	26,345	27,848	54,836	56,126	33,880	29,885	74,037	64,246
Expenses—Maint.way				308	372	679	679	3,519	2,744	7,007	5,623	3,349	3,919	6,330	7,610
Maint. of equipm't				61,917	58,688	128,768	127,142	43,476	38,299	90,110	83,024	74,762	60,816	152,871	124,291
Traffic expenses				107,096	83,099	233,782	172,314	101,362	92,868	204,734	187,902	176,939	137,725	358,817	283,006
Transportation exp.				Tot.exp., incl. oth.				13,576	—8,826	41,663	—35,238	9,761	8,194	20,724	24,246
Net from railroad				2,000	1,652	4,000	3,304	5,000	5,000	10,000	10,000	30	85	13	222
Taxes (less war taxes)								15,574	—10,478	45,663	—38,545	4,761	3,194	10,694	14,246
Uncollectible revenue								29,597	—22,154	69,206	61,177	8,896	9,612	19,040	24,196
Net after taxes, &c.								511,378	—187,845	981,352	547,684	749	11,562	12,664	32,151
Net after rents								356,253	518,004	653,251	992,468	78,916	125,371	226,528	221,808
Aver. miles of r'd oper.								1,027	1,028			328	328	350	349
EARNINGS.															
El Paso & Southwestern				Georgia				Galveston Wharf				Hocking Valley			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.										

EARNINGS.				Kansas City Mexico & Orient RR				Lehigh Valley				Midland Terminal			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	\$ 54,290	\$ 74,818	\$ 100,797	\$ 159,787	\$ 3,267,817	\$ 2,632,553	\$ 7,485,046	\$ 5,166,609	\$ 54,485	\$ 100,015	\$ 3,450	\$ 7,004	\$ 60,011	\$ 110,738	\$ 110,738
Passenger revenue	13,855	10,355	25,196	22,531	382,721	314,814	772,997	639,049	3,450	3,450	3,450	3,450	3,732	1,870	1,870
Tot., incl. other rev.	72,679	88,362	133,470	191,441	4,101,560	3,257,889	9,164,125	6,453,777	60,011	60,011	60,011	60,011	17,400	17,400	17,400
Expenses—Maint. way	27,093	16,788	60,120	31,350	491,289	399,507	1,042,558	926,405	3,450	3,450	3,450	3,450	9,571	1,559	1,559
Maint. of equipm't.	38,637	35,332	87,242	66,687	1,338,611	883,790	2,797,799	1,876,843	3,450	3,450	3,450	3,450	752	40,150	40,150
Traffic expenses	655	4,735	1,622	9,430	31,951	71,615	63,727	142,769	3,450	3,450	3,450	3,450	17,888	34,639	66,576
Transportation exp.	54,830	52,018	112,496	107,089	2,172,048	2,161,598	4,784,073	4,491,645	3,450	3,450	3,450	3,450	25,371	44,162	44,162
Tot. exp., incl. oth.	129,220	115,649	275,906	227,627	4,143,337	3,622,573	8,929,352	7,642,036	3,450	3,450	3,450	3,450	3,000	6,000	6,000
Net from railroad	-56,541	-27,287	-142,436	-36,185	-41,776	-364,684	-234,773	-1,188,258	3,450	3,450	3,450	3,450	22,371	38,162	38,162
Taxes (less war taxes)	6,250	6,250	12,531	12,500	146,725	161,470	293,450	322,941	3,450	3,450	3,450	3,450	10,141	11,487	11,487
Uncollectible revenue			19		3	43	110	297							
Net after taxes, &c.	-62,791	-33,537	-154,987	-48,686	-188,505	-526,198	-58,787	-1,511,496	3,450	3,450	3,450	3,450			
Net after rents	-49,241	-29,917	-122,428	-44,802	-175,266	-538,163	-28,067	-1,555,148	1,435	1,435	1,435	1,435			
Aver. miles of r'd oper.	272	272			1,446										
EARNINGS.				Kans City Mex & Or Ry of Texas				Los Angeles & Salt Lake				Midland Valley			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	\$ 54,682	\$ 82,244	\$ 111,952	\$ 172,172	905,780	\$ 516,541	\$ 1,844,566	\$ 1,147,119	230,448	\$ 187,777	\$ 444,090	68,231	\$ 50,766	\$ 145,192	\$ 104,371
Passenger revenue	8,146	10,072	21,649	22,936	324,605	377,831	640,561	665,543	55,679	45,062	115,669	49,087	30,832	113,606	87,593
Tot., incl. other rev.	67,785	97,805	142,789	206,339	1,305,159	969,752	2,605,901	1,983,741	77,323	84,345	249,360	10,650	17,100	120,633	34,841
Expenses—Maint. way	30,062	17,429	62,767	36,533	226,870	161,411	392,905	334,084	10,650	17,100	177,575	19,755	15,645	47,850	36,122
Maint. of equipm't.	39,663	27,452	91,723	57,031	292,509	201,787	551,370	390,388	9,841	3,330	320	3,54	320	654	892
Traffic expenses	552	3,838	1,950	8,021	13,764	27,905	29,595	61,916	45,404	53,543	92,694	114,877	95,102	247,435	199,855
Transportation exp.	70,670	50,995	133,369	103,687	432,575	344,001	879,288	728,349	114,877	114,877	114,877	114,877	234,347	184,180	504,677
Tot. exp., incl. oth.	147,986	103,281	302,861	212,440	1,025,279	771,759	1,976,221	1,593,503	77,156	87,772	163,898	16,116	16,116	16,116	16,116
Net from railroad	-80,200	-5,475	-160,072	-6,101	-279,880	-197,992	-629,679	-390,238	75,162	65,180	109,284	6,712	6,827	13,425	13,654
Taxes (less war taxes)	5,000	5,000	9,985	10,000	67,244	63,675	127,816	127,351	282	32	32	282	32	282	33
Uncollectible revenue				82	207	919	362	935	68,166	58,320	95,575				
Net after taxes, &c.	-85,200	-10,475	-170,057	-16,184	212,428	133,397	501,501	261,951	61,927	58,016	81,314	1,164	1,164	1,164	1,164
Net after rents	-85,986	-7,933	-170,843	-12,383	198,802	110,584	474,111	202,353	61,927	58,016	81,314	1,164	1,164	1,164	1,164
Aver. miles of r'd oper.	465	465			1,164				61,927	58,016	81,314	1,164	1,164	1,164	1,164
EARNINGS.				Kansas City Southern System				Louisiana & Arkansas				Mineral Range			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue	\$ 887,708	\$ 938,184	\$ 1,842,657	\$ 1,780,870	\$ 144,366	\$ 115,786	\$ 258,379	\$ 216,843	\$ 74,983	\$ 80,040	\$ 172,742	417	\$ 1,926	\$ 1,112	\$ 4,562
Passenger revenue	166,343	155,221	376,770	321,550	40,042	25,824	74,288	52,617	417	417	417	417	10,650	17,100	17,100
Tot., incl. other rev.	1,134,304	1,173,220	2,397,955	2,264,433	189,630	147,068	345,822	280,359	77,323	84,345	249,360	11,667	17,100	17,100	17,100
Expenses—Maint. way	217,359	90,194	444,073	187,217	46,194	25,680	82,340	43,421	10,650	17,100	177,575	10,650	17,100	17,100	17,100
Maint. of equipm't.	268,553	174,862	524,945	359,387	35,535	20,096	70,560	41,796	182,277	182,277	182,277	182,277	182,277	182,277	182,277
Traffic expenses	14,797	21,736	31,754	46,309	5,157	3,533	7,605	6,909	34,841	34,841	34,841	34,841	34,841	34,841	34,841
Transportation exp.	488,396	421,316	1,010,180	841,138	84,049	45,432	158,842	93,529	45,404	53,543	92,694	114,877	114,877	114,877	114,877
Tot. exp., incl. oth.	1,031,389	742,894	2,091,991	1,503,666	178,464	99,783	332,643	195,671	77,156	87,772	163,898	16,116	16,116	16,116	16,116
Net from railroad	-102,914	-430,326	-305,964	-760,767	-11,165	-47,284	-13,179	-84,688	75,162	65,180	109,284	3,300	3,300	6,600	6,600
Taxes (less war taxes)	61,250	56,986	150,279	113,972	11,954	10,415	22,295	20,411	3,300	3,300	3,300	3,300	3,300	3,300	3,300
Uncollectible revenue	641	35	1,132	386	27	-	27	1	417	417	417	417	417	417	417
Net after taxes, &c.	33,650	373,304	154,552	646,409	-816	36,868	-9,143	64,275	3,450	3,450	3,450	3,450	3,450	3,450	3,450
Net after rents	36,239	12,046	37,788	36,614	-6,375	35,947	-18,620	63,056	61,927						

RAILWAY EARNINGS

Missouri Kansas & Texas RR.				Nevada Northern				New York Central System				New York Central RR				
Month of February				Jan. 1 to Feb. 28				Month of February				Jan. 1 to Feb. 28				
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
Freight revenue	\$ 1,629,386	1,415,390	\$ 3,533,519	2,783,113	\$ 111,914	155,283	275,202	362,037	13,447,556	10,620,955	26,466,042	20,226,676	1919.	1918.	1919.	1918.
Passenger revenue	612,533	471,332	1,231,506	1,009,847	11,708	12,886	25,762	28,292	5,173,517	3,855,471	11,179,330	8,008,387				
Tot., incl. other rev.	2,374,860	2,035,787	4,998,217	4,078,627	127,785	173,279	310,621	400,413	20,513,579	16,882,343	45,335,185	33,129,149				
Expenses—Maint.way	428,797	283,689	1,103,147	595,717	17,009	18,037	34,574	35,819	2,913,812	2,247,829	6,262,729	4,529,788				
Maint. of equipm't.	745,793	601,444	1,449,128	1,215,948	22,972	21,580	49,123	44,138	4,751,071	3,963,179	9,733,182	8,285,438				
Traffic expenses	23,192	31,902	43,888	67,727	899	701	1,929	1,533	229,510	207,695	427,510	438,266				
Transportation exp.	880,494	863,717	1,599,003	1,700,162	37,633	43,884	88,084	97,679	9,772,742	8,342,182	20,813,547	17,076,805				
Tot.exp., incl. oth.	2,160,920	1,860,579	4,728,336	3,734,024	82,606	89,284	182,994	189,521	18,592,656	15,512,675	39,128,827	31,872,880				
Net from railroad	213,939	175,207	269,881	344,603	45,178	83,994	127,627	210,892	1,920,923	1,369,667	6,206,357	1,255,269				
Taxes (less war taxes)	85,355	74,849	180,710	175,740	18,323	10,398	36,646	20,796	1,004,919	854,766	2,026,866	1,751,737				
Uncollectible revenue	68	172	178	520					1,370	1,479	1,544	3,036				
Net after taxes, &c.	128,516	100,184	88,992	168,341	26,855	73,596	90,986	190,095	914,632	513,422	4,177,946	499,505				
Net after rents	154,104	131,052	281,872	269,735	25,078	70,313	85,716	180,573	712,417	342,403	3,907,596	681,449				
Aver. miles of r'd oper.	1,714	1,744			168	168			6,075	6,079						
Missouri Kans & Texas Ry of Tex				Newburgh & South Shore				Cincinnati Northern				Jan. 1 to Feb. 28				
Month of February				Jan. 1 to Feb. 28				Month of February				1919.	1918.	1919.	1918.	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	\$ 173,520	\$ 153,155	385,456	276,118	
Freight revenue	\$ 1,094,113	776,680	2,088,075	1,617,316	-----	-----	-----	-----	16,088	11,959	32,845	24,608				
Passenger revenue	536,561	496,413	1,105,276	1,033,554	-----	-----	-----	-----								
Tot., incl. other rev.	1,741,937	1,374,347	3,482,092	2,864,563	127,714	57,682	257,388	105,053	194,769	169,187	428,325	309,230				
Expenses—Maint.way	340,815	230,847	654,871	474,049	15,614	9,005	31,932	15,843	39,974	26,902	83,942	56,143				
Maint. of equipm't.	331,649	233,052	724,869	466,796	25,562	20,677	55,658	43,469	48,884	48,120	110,950	98,317				
Traffic expenses	14,231	25,041	34,133	52,096	60,867	40,924	131,408	80,950	2,354	2,572	4,341	5,507				
Transportation exp.	961,028	786,335	1,991,575	1,565,992	1,735,976	1,349,557	2,706,627	1,05,496	74,555	226,026	148,076	165,738	150,367	359,387	310,404	
Tot.exp., incl. oth.	5,961	24,790	-104,384	157,936	22,217	-16,873	31,362	-43,022	29,031	18,819	68,938	-1,173				
Net from railroad	47,863	47,643	99,241	95,266	7,218	4,653	14,518	8,674	8,000	7,566	16,000	15,133				
Taxes (less war taxes)	324	Cr.2,341	1,024	Cr.2,248	14,999	-21,526	16,843	-51,697	2	65	2,747	3				
Uncollectible revenue	43,227	-20,511	-204,649	64,918	16,247	-3,736	13,903	-38,517	21,028	11,752	52,873	-16,310				
Net after taxes, &c.	114,078	-234,623	-338,846	-370,940	7	7			15,624	2,210	41,637	-33,191				
Net after rents	114,078	-234,623	-338,846	-370,940	332	1,796			251	245						
Aver. miles of r'd oper.																
Missouri Oklahoma & Gulf				New Orleans & North Eastern				Cleve Cin Chic & St L (Inc Peoria & East)				Jan. 1 to Feb. 28				
Month of February				Jan. 1 to Feb. 28				Month of February				1919.	1918.	1919.	1918.	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	\$ 3,445,636	2,966,046	7,171,766	5,321,282	
Freight revenue	\$ 70,035	114,837	146,842	223,535	303,445	288,686	644,698	582,843	1,108,101	759,647	2,384,409	1,605,635				
Passenger revenue	16,343	26,599	35,002	54,555	98,210	109,898	202,497	219,239								
Tot., incl. other rev.	91,525	148,444	192,614	291,276	167,335	143,887	957,052	901,102	4,970,523	4,098,858	10,318,404	7,631,878				
Expenses—Maint.way	45,184	31,505	82,654	54,153	93,453	50,151	129,396	95,767	711,426	410,946	1,489,209	845,955				
Maint. of equipm't.	37,360	34,272	80,509	69,405	161,127	77,496	276,749	170,506	1,149,257	906,065	2,413,123	1,712,238				
Traffic expenses	1,671	2,470	3,018	5,315	7,584	7,986	14,181	17,314	66,833	71,360	141,328	147,051				
Transportation exp.	62,233	79,133	137,691	167,449	251,754	188,159	507,812	386,675	2,035,605	1,955,513	4,381,722	3,970,673				
Tot.exp., incl. oth.	153,038	155,774	317,944	313,233	530,739	336,173	959,509	695,672	4,088,227	3,453,933	8,696,597	6,903,972				
Net from railroad	61,513	-7,330	-125,329	-21,956	79,380	107,713	-2,456	205,430	882,296	644,923	1,621,807	727,905				
Taxes (less war taxes)	8,506	9,000	17,006	18,000	28,357	36,272	56,714	63,939	185,000	172,446	370,000	344,893				
Uncollectible revenue	369	12	403	54	20	39	27	497	1,638	520	2,747	910				
Net after taxes, &c.	70,388	-16,343	-142,739	-40,011	107,757	71,401	-59,198	140,993	695,658	471,956	1,249,060	382,101				
Net after rents	147,966	935,363	-230,066	1,401,834	128,928	74,841	-63,071	136,968	612,809	341,160	1,098,327	110,519				
Aver. miles of r'd oper.	7,108	7,301			284	284			2,395	2,386						
Monongahela Connecting				New Orleans Great Northern				Indiana Harbor Belt				Jan. 1 to Feb. 28				
Month of February				Jan. 1 to Feb. 28				Month of February				1919.	1918.	1919.	1918.	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	\$ 158,681	239,299	352,596	433,735	
Freight																

New York Central Sys (Concl.)

Pittsburgh & Lake Erie

Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	\$	\$	\$	\$
1,947,215	1,577,697	4,267,653	3,054,113	305,632	311,620	624,146	532,170
183,721	153,166	389,255	330,926	117,047	90,688	246,721	178,227
2,375,041	1,881,431	5,167,881	3,691,724	459,287	432,796	940,709	769,441
476,076	380,773	890,607	693,596	101,948	61,811	198,884	121,784
636,180	441,937	1,312,364	882,396	121,975	56,539	236,751	117,251
12,993	14,335	24,888	28,944	6,753	6,486	14,671	13,034
789,331	729,994	1,691,889	1,515,616	238,238	187,843	498,475	366,123
1,956,149	1,609,865	4,005,709	3,209,510	488,405	331,826	991,191	656,970
418,892	271,565	1,162,172	482,213	29,118	100,969	50,481	112,471
75,500	73,900	151,000	147,800	20,000	15,823	40,000	31,623
343,391	197,665	1,011,172	334,412	49,131	85,145	90,508	80,836
362,968	158,503	1,062,137	270,277	46,814	75,928	89,116	64,026
224	224			907	907		

Toledo & Ohio Central

Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	\$	\$	\$	\$
447,111	457,515	949,526	828,938	98,877	69,789	194,682	135,015
54,156	42,289	122,915	103,594	12,365	12,738	24,939	24,521
526,075	529,391	1,127,057	992,853	115,149	84,423	226,804	163,511
107,165	127,704	253,270	216,330	25,013	9,936	52,375	19,071
206,764	154,332	449,630	314,176	6,132	4,058	10,261	9,973
6,449	6,612	12,162	13,384	1,270	1,414	2,415	2,885
240,591	290,139	543,743	613,489	68,423	43,983	157,474	83,617
579,238	593,825	1,295,001	1,184,679	102,486	60,993	226,075	118,724
53,162	64,434	167,944	191,825	12,662	23,430	729	44,786
30,237	26,351	62,530	56,636	3,400	3,818	6,800	7,637
31	4	31	8		14		14
83,432	90,789	230,506	248,470	9,262	19,597	6,070	37,134
87,600	72,418	264,308	229,867	3,104	1,449	23,030	5,047
435	435			112	112		

New York Chicago & St Louis

Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	\$	\$	\$	\$
1,766,792	1,032,419	3,636,311	1,901,102	196,065	161,352	422,727	348,641
189,766	53,226	318,723	112,973	130,365	119,999	255,917	244,880
2,009,538	1,119,982	4,078,901	2,107,792	363,071	315,553	746,476	662,937
238,924	170,047	499,242	361,333	103,387	56,293	209,407	128,732
357,780	218,357	784,946	475,090	58,190	39,750	123,493	84,438
24,800	36,950	53,158	79,831	4,116	4,644	9,345	8,972
755,724	635,535	1,643,549	1,332,585	200,117	130,723	404,950	269,543
1,431,374	1,102,961	3,094,830	2,334,281	379,876	239,495	775,947	511,258
578,164	17,020	984,071	226,488	16,804	76,057	29,470	151,678
55,000	57,500	110,000	115,000	22,069	20,947	44,138	41,893
523,164	40,479	874,067	341,488	39,055	55,105	73,791	109,777
479,510	132,742	777,179	526,682	37,794	55,744	70,612	111,920
572	571	(See also on page 14)		507	507		

New York New Haven & Hartford

Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	\$	\$	\$	\$
3,082,651	2,698,624	6,539,080	5,185,944	5,026,366	4,405,003	11,130,575	8,823,291
2,951,698	2,409,318	6,231,299	5,015,563	1,316,571	1,082,733	2,773,273	2,268,382
6,954,768	5,918,148	14,291,541	11,907,512	6,844,713	5,031,436	14,779,065	12,196,266
997,403	794,649	1,996,932	1,599,366	947,226	734,796	1,908,173	1,524,162
1,695,019	1,066,728	3,630,447	2,249,127	1,258,851	1,007,284	2,624,082	2,042,187
3,843,653	3,052,587	8,097,922	6,463,705	2,595,795	2,726,456	5,871,395	5,535,277
6,994,162	5,286,969	14,643,529	11,069,826	5,145,682	4,708,440	1,110,782	9,627,190
39,394	631,178	351,988	337,685	1,699,031	1,322,996	3,668,283	2,569,076
270,000	266,000	536,000	532,000	509,153	433,596	1,033,385	575,285
509	2,794	5,141	3,345	516	352	889	1,294
309,903	362,383	893,129	302,340	1,189,361	889,047	2,634,008	1,692,496
608,951	43,532	1,455,780	359,756	1,317,542	1,206,186	2,888,050	2,279,922
1,965	1,992			6,566	6,600		

New York Ontario & Western

Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	\$	\$	\$	\$
417,714	517,654	971,164	1,041,342	60,472	56,114	108,379	109,266
77,824	76,066	204,252	145,568	20,996	22,336	45,679	43,645
615,506	682,428	1,409,029	1,366,632	85,374	82,428	162,211	164,399
93,479	77,220	210,815	157,396	11,533	10,561	25,988	17,429
224,166	151,162	479,397	314,575	13,799	14,665	28,653	28,012
7,870	7,629	14,517	16,819	600	470	1,105	1,049
336,510	380,537	765,788	773,305	56,424	44,024	101,773	92,608
683,398	636,791	1,521,252	1,302,613	85,709	72,446	164,846	145,425
67,891	45,637	112,222	64,018	334	9,981	2,635	18,974
24,700	22,720	49,400	43,500	4,178	4,088	8,000	8,143
92,556	22,916	161,587	20,518	4,519	5,892	10,644	10,830
82,650	17,535	159,172	19,385	5,130	2,997	9,631	2,217
567	567	(See also on page 14)		194	195		

New York Susquehanna & West

Month of February		Jan. 1 to Feb. 28		Month of
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Pennsylvania Sys. W. Lines (Con.)**Grand Rapids & Indiana**

Month of February				Jan. 1 to Feb. 28			
1919.	1918.	1919.	1918.	\$	\$	\$	\$
377,463	299,680	713,226	525,341	66,500	73,078	180,463	169,502
104,188	90,428	237,334	194,699	4,704	4,003	9,541	7,731
531,476	432,077	1,046,255	800,641	71,281	78,139	191,827	178,989
97,959	70,824	197,561	153,749	28,073	18,516	57,283	37,388
129,726	101,002	282,265	194,169	34,604	25,441	75,773	49,073
9,592	8,511	20,000	18,935	969	954	3,290	2,117
277,965	231,392	576,850	452,654	31,416	31,326	76,357	68,142
539,590	428,637	1,125,357	856,111	97,649	79,519	218,582	163,034
8,113	3,440	79,102	55,470	26,368	1,379	26,755	15,954
25,950	22,946	50,748	45,893	968	3,826	1,942	4,981
234	7	257					
34,064	19,740	129,858	101,620	27,337	5,206	28,697	10,973
44,926	34,943	155,017	137,262	24,910	15,589	26,714	51,758
569	569			103	94		

Pittsburgh Cincinnati Chicago & St Louis

Month of February				Jan. 1 to Feb. 28			
1919.	1918.	1919.	1918.	\$	\$	\$	\$
4,280,250	3,349,878	9,154,757	6,018,513	77,137	77,730	176,534	190,680
1,539,766	930,366	3,299,894	2,026,086	8,573	8,410	19,223	16,639
6,642,520	4,905,695	14,019,794	9,384,726	98,312	97,921	220,567	231,069
285,404	756,836	1,728,990	1,580,504	60,357	17,972	112,510	36,118
2,052,032	1,334,218	4,367,601	2,746,550	23,365	26,835	79,438	65,165
73,817	90,420	158,096	184,476	1,128	756	2,012	1,987
3,329,575	2,590,073	6,940,050	5,274,200	42,662	51,057	98,547	99,267
6,521,852	4,973,092	13,648,060	10,181,266	139,391	109,864	317,775	234,068
120,668	67,396	371,733	796,539	41,079	11,942	97,208	2,998
232,227	229,620	465,347	458,782	10,876	8,996	25,161	28,220
480	28	655	296	C12			
112,039	297,045	94,269	1,255,618	51,943	20,938	122,369	31,218
181,195	496,300	237,979	1,711,187	48,723	28,351	108,748	36,395
2,387	2,398			63	63		

Toledo Peoria & Western

Month of February				Jan. 1 to Feb. 28			
1919.	1918.	1919.	1918.	\$	\$	\$	\$
59,778	81,004	167,103	138,708	64,772	100,464	1,034,956	1,048,009
45,721	32,883	93,255	63,444	4,958	5,622	57,667	61,078
112,116	119,577	273,848	213,166	74,558	108,774	1,125,208	1,141,804
23,491	16,899	50,667	34,638	22,804	19,565	315,747	198,879
41,299	27,608	76,022	62,365	88,010	44,031	594,082	510,683
2,237	2,932	4,404	4,885	840	1,044	13,383	14,382
61,317	63,618	126,488	115,614	37,745	50,177	596,030	523,361
133,705	115,397	266,295	226,277	156,293	119,777	1,594,823	1,303,765
21,589	4,179	7,553	13,110	81,735	11,002	469,614	161,961
8,500	8,500	17,000	17,000	1,800	1,806	19,953	19,728
30,089	4,320	9,446	30,110	83,536	12,808	489,568	181,689
36,682	8,308	13,307	2,709	43,624	15,614	142,687	152,883
247	247	(See also on page 14)		32	204	576	

Peoria & Pekin Union

Month of February				Jan. 1 to Feb. 28			
1919.	1918.	1919.	1918.	\$	\$	\$	\$
35,583	19,354	70,165	37,618	120,565	61,291	272,958	117,393
1,967	5,767	8,473	11,681	-----	-----	-----	-----
91,768	95,385	196,490	175,660	245,591	92,665	470,028	187,231
14,915	11,934	32,026	23,443	21,932	9,714	55,199	6,009
18,417	16,013	54,801	33,655	22,112	15,302	61,678	41,327
347	28	1,237	28	19	40	19	80
64,581	65,498	151,439	136,133	106,524	96,899	232,766	219,356
101,913	96,609	249,904	199,663	150,814	122,478	351,172	269,981
10,145	1,223	53,414	24,006	94,776	29,813	118,855	82,750
9,500	9,500	Cr19,000	19,000	9,000	10,000	18,000	20,000
19,645	10,723	72,414	43,006	85,776	39,813	100,855	102,750
3,307	8,409	38,459	5,339	81,060	61,743	90,212	162,254
19	19			21	21		

Pere Marquette

Month of February				Jan. 1 to Feb. 28			
1919.	1918.	1919.	1918.	\$	\$	\$	\$
1,713,030	1,181,104	3,653,509	2,035,142	49,519	53,968	110,083	104,968
345,646	208,989	722,688	436,334	23,038	20,380	47,386	36,793
2,236,940	1,542,526	4,710,373	2,804,552	78,867	80,106	163,350	153,429
348,859	255,637	705,450	538,273	*25,026	13,011	46,368	30,379
447,804	349,208	963,557	664,632	C3,307	27,338	21,139	44,114
1,037,040	841,857	2,222,500	1,661,286	40,505	41,825	96,133	93,569
1,935,449	1,541,638	4,080,480	3,054,619	63,567	85,984	166,083	175,074
301,490	890	629,893	250,066	15,299	5,878	2,732	21,644
C76,371	52,522	43,306	102,464	3,003	2,956	6,006	5,791
123	345	229	382	6	36		
303,738	51,978	586,356	352,914	12,290	8,835	8,774	27,436
255,515	135,395	470,620	533,242	9,427	12,727	15,074	35,542
2,232	2,245			255	256		

Phila. Bethlehem & New Eng.

Month of February				Jan. 1 to Feb. 28			
1919.	1918.	1919.	1918.	\$	\$	\$	\$
11,444	22,560	34,836	44,116	269,381	107,849	663,773	270,652
1,633	2,350	4,183	5,400	13,125	12,625	28,425	25,276
9,811	20,210	30,653	38,716	4	18	9	22
8,087	14,024	29,347	32,024	236,441	81,456	625,787	233,170
71	71			77	87		

Philadelphia & Reading

San Antonio & Aransas Pass				Southern Railway System (Concl.)				Southern Pacific System (Concl.)			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue				261,534	222,278	503,652	478,360	893,061	737,269	1,849,264	1,537,064
Passenger revenue				74,318	68,620	161,237	157,263	178,797	143,177	370,172	262,297
Tot., incl. other rev.				355,924	324,075	705,497	702,580	1,138,117	936,997	2,353,261	1,917,588
Expenses—Maint. way				94,272	39,413	191,889	88,413	215,416	131,854	390,371	247,807
Maint. of equipm't				99,456	60,933	202,238	119,315	399,963	279,275	821,597	565,106
Traffic expenses				5,837	7,161	12,805	14,394	25,502	35,787	50,254	72,762
Transportation exp.				172,688	166,311	364,022	341,890	531,472	436,720	1,123,910	914,355
Tot. exp., incl. oth.				390,867	288,157	810,673	599,044	1,213,073	915,000	2,470,357	1,863,416
Net from railroad				34,942	35,918	—105,176	108,535	—74,955	21,903	—117,095	54,172
Taxes (less war taxes)				15,000	15,000	30,000	30,000	55,174	42,596	102,325	87,592
Uncollectible revenue				63	83	63	469	27	327	43	440
Net after taxes, &c.				—50,006	20,834	—135,239	78,066	—130,157	21,019	—219,464	—33,860
Net after rents				—50,089	24,784	135,902	83,014	—97,269	31,712	—187,132	—45,447
Aver. miles of r'd oper.				732	732			997	1,159		
Seaboard Air Line				Southern Ry in Mississippi				Morgan's Louisiana & Texas RR & SS			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue				2,166,318	1,700,738	4,317,224	3,209,648	94,921	58,361	170,211	119,837
Passenger revenue				903,910	738,298	1,811,786	1,498,990	46,643	40,295	104,153	90,949
Tot., incl. other rev.				3,368,611	2,704,291	6,708,909	5,233,427	151,163	108,328	296,520	229,826
Expenses—Maint. way				543,154	308,625	1,048,477	574,991	39,251	21,195	73,415	42,915
Maint. of equipm't				774,822	532,330	1,493,805	1,021,550	15,703	9,652	38,235	20,003
Traffic expenses				64,601	72,920	121,404	145,431	2,067	2,351	4,044	4,128
Transportation exp.				1,644,701	1,166,488	3,258,317	2,360,684	70,993	48,198	152,308	102,994
Tot. exp., incl. oth.				3,163,176	2,177,039	6,180,563	4,299,764	132,474	85,162	276,231	177,765
Net from railroad				205,435	527,251	528,345	933,663	18,688	23,166	20,288	52,061
Taxes (less war taxes)				135,000	119,061	270,000	239,435	9,000	9,000	18,000	18,000
Uncollectible revenue				651	168	772	857	4	4	4	4
Net after taxes, &c.				69,783	408,021	257,572	693,370	9,688	14,161	2,288	34,057
Net after rents				31,024	291,005	213,771	440,048	7,865	4,591	—1,273	2,752
Aver. miles of r'd oper.				3,563	3,561			278	278		
South Buffalo				Southern Pacific System				Texas & New Orleans			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue				38,498	40,461	92,851	79,205	11,068,000	9,742,549	23,991,802	20,675,967
Passenger revenue								2,833,277	6,233,544	16,379,663	13,433,119
Tot., incl. other rev.				136,468	73,112	304,211	155,940	2,213,902	1,232,172	4,430,457	2,503,095
Expenses—Maint. way				11,949	9,685	24,843	20,607	2,355,226	1,629,375	4,669,126	3,369,084
Maint. of equipm't				18,811	15,569	40,183	30,119	278	560	205,500	293,583
Traffic expenses				56,824	56,539	134,569	118,688	4,562,417	4,199,482	9,606,290	8,872,000
Transportation exp.				89,295	84,228	203,348	173,857	9,730,556	7,621,974	19,915,744	15,907,380
Tot. exp., incl. oth.								1,337,444	2,120,574	4,076,058	4,768,586
Net from railroad				47,172	—11,116	100,863	—17,916	613,996	507,937	1,228,011	1,010,333
Taxes (less war taxes)				2,300	1,400	5,100	2,800	2,607	2,220	5,636	3,636
Uncollectible revenue								720,840	1,610,416	2,842,411	3,754,619
Net after taxes, &c.				44,872	—12,516	95,763	—20,716	89,363	482,196	458,823	1,136,174
Net after rents				43,353	—24,229	65,214	—45,893	71,524	403,526	423,624	935,006
Aver. miles of r'd oper.				11	35			1,382	1,360		
EARNINGS.				Southern Railway System				Spokane International			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of January		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue								268,506	272,607	558,472	565,262
Passenger revenue				50,063	44,451	101,857	94,623	12,306	12,694	107,699	101,300
Tot., incl. other rev.								336,886	341,289	707,767	709,686
Expenses—Maint. way								72,479	48,273	157,485	108,854
Maint. of equipm't								54,614	38,415	107,356	83,529
Traffic expenses								1,527	2,627	2,728	5,115
Transportation exp.								99,373	78,429	205,170	161,163
Tot. exp., incl. oth.								242,831	189,005	490,232	400,112
Net from railroad								94,055	152,283	217,535	309,573
Taxes (less war taxes)								16,281	17,880	32,563	35,707
Uncollectible revenue								34	112	89	120
Net after taxes, &c.								77,738	134,290	184,882	273,736
Net after rents								77,460	122,472	185,420	248,205
Aver. miles of r'd oper.								377	377		
Alabama Great Southern				Houston & Texas Central				Spokane Portland & Seattle			
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue				553,617	365,273	1,146,938	707,304	426,947	490,991	894,984	1,010,463
Passenger revenue				145,969	160,367	317,063	320,129	159,523	131,022	334,950	287,829
Tot., incl. other rev.				735,517	562,376	1,548,756	1,106,389	608,835	668,631	1,294,470	1,395,279
Expenses—Maint. way				91,802	51,600	145,152	95,701	127,219	69,924	256,783	144,192
Maint. of equipm't				222,913	129,892	394,179	262,990	132,646	101,254	246,919	201,148</td

EARNINGS.				Terminal RR Assoc'n of St Louis				Union Pacific System (Concl.)				Wabash				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
Freight revenue				3,229	2,440	7,140	4,678	1,279,606	894,616	2,639,046	1,962,340	2,464,853	1,767,031	5,194,665	3,314,271	
Passenger revenue								441,561	436,312	911,938	872,416	612,105	565,855	1,329,461	1,120,382	
Tot., incl. other rev.	283,871	274,014	584,582	526,328				1,879,161	1,489,868	3,912,765	3,134,393	3,321,063	2,582,547	7,062,811	4,927,914	
Expenses—Maint. way	79,488	57,676	162,558	116,071				393,358	336,361	797,635	627,341	419,843	283,563	931,999	650,581	
Maint. of equipm't.	53,907	26,758	149,621	50,108				319,249	220,263	652,439	451,979	745,706	607,237	1,480,316	1,169,141	
Traffic expenses	834	933	1,821	1,931				23,797	37,379	51,873	78,430	54,772	66,808	103,972	133,048	
Transportation exp.	138,947	137,021	290,546	265,559				791,013	639,735	1,664,901	1,307,889	1,885,275	1,593,506	4,044,499	3,158,848	
Tot. exp., incl. oth.	284,028	230,361	624,746	451,526				1,652,732	1,352,126	3,418,983	2,683,530	3,230,197	2,643,251	6,814,402	5,304,769	
Net from railroad	—157	43,653	—40,163	74,802				226,429	137,742	493,781	450,862	90,895	—60,704	248,408	376,854	
Taxes (less war taxes)	28,249	28,716	56,499	57,433				114,531	123,753	229,063	247,787	113,886	105,235	210,315	210,471	
Uncollectible revenue	—	—	—	—				265	88	449	146	82	193	308	463	
Net after taxes, &c.	—28,407	14,936	—96,664	17,368				111,632	13,899	264,269	202,928	—23,073	—166,134	37,784	—587,289	
Net after rents	79,315	139,752	133,951	222,863				53,983	—17,945	137,309	138,897	—242,415	—441,100	—370,639	—1,164,331	
Aver. miles of r'd oper.	36	36	—	—				2,069	2,065	—	—	2,519	2,519	—	—	
EARNINGS.	St Louis Merchants Bridge & Terminal				Total Company				Western Maryland				Western Pacific			
Month of February	Jan. 1 to Feb. 28		1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
Freight revenue	783	403	1,516	783				8,838,351	6,234,306	18,954,285	13,228,585	732,433	764,730	1,886,168	1,547,658	
Passenger revenue								2,272,794	1,914,775	4,728,248	3,874,434	73,092	69,240	150,506	134,876	
Tot., incl. other rev.	206,376	239,651	462,251	442,083				11,980,187	9,055,875	25,553,797	18,937,943	883,077	903,313	2,214,745	1,822,135	
Expenses—Maint. way	53,563	33,493	97,361	67,082				1,922,135	1,341,470	3,912,202	2,503,126	199,674	148,931	498,169	302,954	
Maint. of equipm't.	43,873	20,669	111,764	36,793				2,220,617	1,578,900	4,614,235	3,297,446	314,200	314,522	748,866	591,916	
Traffic expenses	830	896	1,592	1,870				82,948	151,495	167,668	317,000	17,594	18,430	40,730	38,177	
Transportation exp.	174,798	157,100	365,361	323,717				3,992,143	3,198,965	8,455,987	6,661,660	398,560	465,393	1,067,006	937,152	
Tot. exp., incl. oth.	279,186	216,511	587,038	440,211				8,883,804	6,833,608	18,500,501	13,898,562	980,841	987,193	2,458,861	1,953,737	
Net from railroad	—72,809	23,139	—124,786	1,871				3,096,382	2,222,267	7,053,294	5,039,380	97,764	—83,879	—244,116	—131,602	
Taxes (less war taxes)	8,000	8,000	16,000	16,000				247,705	570,149	824,966	1,140,579	43,200	43,200	86,400	86,400	
Uncollectible revenue	—	—	—	—				845	403	1,627	1,438	—	—	—	—	
Net after taxes, &c.	—80,809	15,139	—140,786	—14,128				2,847,829	1,651,713	6,226,700	3,789,361	—140,964	—127,079	—330,516	—218,002	
Net after rents	—89,741	3,665	—150,879	—40,446				2,793,716	1,769,153	6,062,457	4,019,844	—144,346	—77,992	—348,903	—139,342	
Aver. miles of r'd oper.	9	9	—	—				8,030	8,001	—	—	707	707	—	—	
EARNINGS.	Texas & Pacific				St Joseph & Grand Island				Western Ry of Alabama				Western Pacific			
Month of February	Jan. 1 to Feb. 28		1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
Freight revenue	1,614,717	1,221,300	3,598,501	2,547,850				170,827	176,609	354,322	334,926	627,735	606,722	1,380,972	1,336,325	
Passenger revenue	621,636	483,903	1,293,129	956,342				34,058	28,685	71,433	60,254	70,623	75,004	153,918	168,982	
Tot., incl. other rev.	2,367,239	1,852,363	5,098,497	3,801,339				216,861	215,754	447,424	416,910	727,576	717,919	1,598,434	1,576,211	
Expenses—Maint. way	447,465	211,663	894,296	454,507				64,492	43,881	116,280	95,266	235,367	105,171	444,698	220,908	
Maint. of equipm't.	578,068	279,791	1,185,522	575,076				26,870	25,413	40,007	51,476	177,684	104,381	337,220	225,568	
Traffic expenses	24,289	34,188	52,186	68,031				1,600	3,213	3,670	6,211	9,013	22,288	22,303	41,765	
Transportation exp.	1,308,880	792,310	2,718,033	1,648,510				131,582	94,079	284,784	179,309	283,273	265,455	590,509	590,495	
Tot. exp., incl. oth.	2,451,929	1,399,769	5,031,698	2,904,540				237,090	173,586	470,452	346,030	740,292	528,202	1,464,353	1,102,293	
Net from railroad	—84,689	452,594	66,798	896,799				20,228	42,168	—23,028	70,879	—12,715	189,717	134,080	473,917	
Taxes (less war taxes)	87,401	86,936	169,941	173,872				8,810	8,606	17,621	17,213	48,777	41,202	85,793	82,126	
Uncollectible revenue	9	376	108	1,402	—	—	—	—	14	—	14	15	43	25	89	—
Net after taxes, &c.	—172,100	365,282	—103,250	721,524				—29,039	33,547	—40,650	53,652	—61,507	148,471	48,262	391,701	—
Net after rents	—273,657	290,188	—330,664	559,286				11,464	—3,561	55,941	—115,585	41,381	174,679	126,436	—399,549	—
Aver. miles of r'd oper.	1,946	1,946	—	—				35	35	—	—	133	133	51	372,083	—
EARNINGS.	Ulster & Delaware				Utah				Wheeling & Lake Erie				Western Pacific			
Month of February	Jan. 1 to Feb. 28		1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
1919.	1918.	1919.	1918.	1919.	1918.											

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellefonte Central

	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Gross receipts	\$ 7,174	\$ 5,495	\$ 16,487	\$ 11,475
Operation	6,867	5,781	14,189	12,788
Net	307	286	2,298	—1,313
Interest and taxes	159	210	318	420
Surplus	148	—496	1,980	—1,733

Buffalo Rochester & Pittsburgh

	Month of November		Jan. 1 to Nov. 30	
	1918.	1917.	1918.	1917.
Operating revenues	1,479,314	1,323,983	16,872,925	13,790,364
Operating expenses	1,579,204	1,130,805	16,006,842	10,867,044
Net revenue	—99,890	193,178	866,083	2,923,320
Railway tax accruals	26,734	35,401	294,076	389,410
Uncollectible railway revenue	—	155	239	359
Railway operating income	—126,624	157,622	571,768	2,533,551
Equipment & joint facility rents	—29,404	72,430	370,476	783,678
Net	—156,028	230,052	942,244	3,317,229

Fonda Johnstown & Gloversville

	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Total railway operating revenues	\$ 74,568	\$ 80,378	\$ 154,843	\$ 173,883
Railway operating expenses	47,797	57,465	97,936	120,798
Net revenue from railway oper.	26,771	22,913	56,907	53,085
Railway tax accruals	4,500	4,900	9,000	9,800
Railway operating income	22,271	18,013	47,907	43,285
Miscellaneous operating income	—478	—504	—1,039	—1,108
Total operating income	21,793	17,509	46,868	42,177
Non-operating income	2,887	2,885	5,800	5,408
Gross income	24,680	20,394	52,668	47,585
Total deductions from gross income	31,816	31,437	64,021	63,308
Net income	—7,136	—11,043	—11,353	—15,723

Chicago Great Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Miles operated	1,496	1,496		
Total operating revenue	1,712,829	1,378,105	10,123,320	9,212,981
Total operating expenses	1,405,553	1,026,810	9,295,096	7,052,760
Net revenue from railroad operation	307,276	351,295	828,224	2,160,221
Net income after charges	86,821	125,946	def 736,485	740,504

New York Chicago & St Louis

	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Operating revenues	2,009,538	1,119,983	4,078,902	2,107,793
Operating expenses	1,431,374	1,102,962	3,094,831	2,334,282
Net operating revenue	578,164	17,021	984,071	—226,489
Taxes and uncollectible railway revenue	55,000	60,000	110,004	120,000
Operating income	523,164	42,979	874,067	346,489
Other income	17,332	19,319	31,319	39,007
Gross income	540,496	—23,660	905,386	307,482
Deductions from income	50,128	107,514	106,880	214,686
Net income	490,368	—131,174	798,506	—522,168

New York Ontario & Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Operating revenue	1,314,416	958,072	6,090,513	5,067,700
Operating expenses, taxes and uncollectible revenue	826,893	601,149	5,473,009	3,848,758
Net revenue	487,523	356,923	617,504	1,218,951
Other income and deduc'ns, net	113,843	112,208	819,386	720,273
Net income	373,680	244,715	—201,882	498,678

Toledo Peoria & Western

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Railroad and outside revenue	163,281	117,103	1,014,278	843,268
Operating expenses	132,824	106,419	1,010,748	774,524
Net earnings	30,457	10,684	3,530	68,744
Other income	7,810	15,010	126,150	152,179
Total net income	38,267	25,694	129,680	220,923
Fixed charges, &c.	6,596	8,880	71,481	181,001
Surplus	31,671	16,814	58,199	39,922